



Elements of Rural Development Mortgages

Highlights

No Down Payment Required

- 100% Financing plus Guarantee Fee can be financed
- 600 Minimum FICO, 580 - 599 on Exception Basis
- 1.0% G-Fee plus 35bp Monthly MI on Purchase & Refi

100%
Financing

Credit

600 Minimum FICO

- 2 Trade Lines with 12 month history
- No Collections, charge offs, judgments in last 12 months
- Inquiries in last 90 days require a LOX

**Manual
Underwrites
Allowed**

Income & Employment

Qualifying Ratios Determined by GUS

- FICO above 640 - Ratios determined by GUS. Below 640 - Max Ratios 29/41
- W2s & most recent pay stub with YTD earnings for Income Verification
- 4506-T required on all loans, may not be used as substitute for tax returns

Assets

6% Max Seller Contribution

- Closing costs may be financed if value of property exceeds purchase price
- Gifts allowed with full verification (gift letter, donor ability, receipt of transfer)
- No cash reserves required unless noted

Property

Owner Occupied Only

- 1 unit properties only - SFR, PUD, Condo (no manufactured homes)
- Full interior/exterior appraisal with photos
- Property must be in a USDA eligible area

**Repairs can be
Financed in the Loan**

Misc

- Repair Escrows - Approved repairs can be Financed & Escrowed
- Bankruptcy & Foreclosure - None in last 3 years and re-establish credit
- Max household income limited to 115% of area median income
- May not own any other property



Other restrictions apply, for complete details call:

**Wholesale / Correspondent
Lending Division**

855-528-4572
www.mamtpo.com

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