

# Product Snapshot

## USDA Guaranteed Rural Housing



Please visit our website at [plazahomemortgage.com](http://plazahomemortgage.com) to view full Program Guidelines. The information contained in this matrix may not highlight all requirements of these programs and does not reduce or eliminate any requirements set forth in our Guidelines. Guidelines are subject to change without notice.

Primary Residence					
Purpose	Property Type	LTV	CLTV	Min Credit Score	Max DTI
Purchase and Rate/Term Refinance	1-Unit	100%	100%	600	34/41%
Streamline Refinance		N/A	N/A	600	34/41%
Streamlined-assist Refinance		N/A	N/A	600	N/A

Program Parameters			
	Purchase and Rate/Term Refinance (USDARH30)	Streamline Refinance (USDARH30)	Streamlined-assist Refinance (USDARH30P)
<b>Appraisal</b>	Full interior/exterior appraisal is required.	No appraisal is required. Appraisal may be required on Direct Loans where subsidy recapture must be calculated.	
<b>Underwriting Method</b>	Must receive an Eligible finding through USDA Rural Housing Guaranteed Underwriting System (GUS) and approval by local Rural Development office.		Manual underwriting
<b>Bankruptcy and Foreclosure (discharge date to application)</b>	A minimum of 36-month seasoning is required from the discharge date to the initial application date. Shorter seasoning may be allowed per USDA HB-1-3555.		
<b>Conditional Commitment</b>	A conditional commitment is required on every USDA Rural Housing loan.		
<b>Credit Requirements</b>	<ul style="list-style-type: none"> <li>The minimum credit score for all borrowers is 600 regardless of GUS approval.</li> <li>Borrowers without a credit score are not eligible.</li> </ul> See program guidelines for detailed credit requirements.		
<b>Eligible Applicants</b>	Borrowers are subject to the following eligibility requirements: <ul style="list-style-type: none"> <li>Borrowers typically may not own more than one property.</li> <li>Borrowers must lack sufficient resources to obtain conventional financing.</li> <li>Borrowers must have a valid Social Security number.</li> <li>Title must be placed in individual names only.</li> <li>All borrowers must be screened using CAIVRS to determine if an applicant is delinquent on a federal loan.</li> <li>A maximum of four borrowers allowed on a single transaction.</li> <li>Permanent/Non-Permanent Resident Aliens</li> <li>First time homebuyers</li> </ul>		
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>Attached/detached SFRs</li> <li>Attached/detached PUDs</li> <li>Condos – Fannie Mae, Freddie Mac, HUD or VA eligible projects are acceptable</li> <li>Manufactured housing</li> <li>The property must be located in a rural area</li> <li>The property must be a single family non-farm residence</li> </ul>		
<b>Eligible Loan Amount Calculation</b>	The base loan amount may never exceed 100% of the market value. When the appraised value exceeds the sales price, you may include all of the recurring and non-recurring closings costs up to a maximum of 100% of the appraised value.	Loan amount is limited to the unpaid balance of the loan being refinanced, plus financed one-time guarantee fee.	Loan amount is limited to the unpaid balance of the loan being refinanced, eligible closing costs plus financed one-time guarantee fee.
	The total note loan amount may exceed 100% of the appraised value only by the amount of the Financed Guarantee Fee.		
<b>Escrow Waiver</b>	Not allowed. Impound accounts are required for property taxes and hazard insurance on all loans.		
<b>Guarantee Fee</b>	<ul style="list-style-type: none"> <li>Up-Front Guarantee Fee: 1.000%</li> <li>Annual Fee: .350%</li> <li>If the Up-Front Guarantee Fee is financed, refer to the program guidelines for clarification requirements.</li> </ul>		

<b>Homebuyer Education</b>	Homebuyer education may be required.	N/A
<b>Income Requirement</b>	The adjusted income of all adult household members, which may differ from the income used to qualify, may not exceed 115% of the U.S. median income (USDA Rural Housing Income Eligibility).	Income must be documented per standard USDA Rural Housing guidelines to ensure the borrowers meet the current household income eligibility requirements; however, debt ratios are not calculated.
<b>Loan Limits</b>	<b>Continental US:</b> \$806,500 <b>Alaska/Hawaii:</b> \$1,209,750	
<b>Manufactured Housing</b>	<ul style="list-style-type: none"> <li>• Must be classified as Real Property</li> <li>• Single-wide and multi-wide allowed</li> <li>• For purchase transactions, the unit must be new, less than 12 months old and never occupied (see exception for pilot states at end of this section)</li> <li>• Manufactured homes must be at least 12 feet wide and have a minimum 400 square feet of gross living area</li> <li>• Leasehold properties are ineligible</li> <li>• Condo projects comprised of manufactured homes are ineligible</li> <li>• The manufactured home may not be previously installed at another location</li> <li>• All manufactured homes must meet USDA guidelines</li> </ul> <p><b>Pilot States:</b> An exception to allow the purchase of an existing unit, constructed on or after January 1, 2006, applies to properties that qualify under the Manufactured Housing Pilot and is limited to the following Pilot states:</p> <ul style="list-style-type: none"> <li>• Colorado, Iowa, Louisiana, Michigan, Mississippi, Montana, Nevada, New Hampshire, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.</li> </ul>	
<b>Max Financed Properties</b>	Only one USDA loan is allowed per borrower and co-borrower. The borrower may not own any other property, including property owned free and clear, except under specific conditions. Refer to program guidelines for additional details.	
<b>Mortgage History</b>	<ul style="list-style-type: none"> <li>• Purchase and Streamlined-assist Refinance: 0 x 30 for the past 12 months</li> <li>• Rate/Term and Streamline Refinance: 0 x 30 for the past 6 months</li> <li>• Any delinquencies in the last 24 months are subject to Plaza underwriter approval and may require additional documentation.</li> </ul>	
<b>Qualifying Ratios</b>	Less than or equal to 50%. Refer to the Program Guidelines if the DTI exceeds 34/41%.	N/A
<b>Temporary Buydowns</b>	<p><b>Temporary Buydowns are eligible subject to the following:</b></p> <ul style="list-style-type: none"> <li>• 2-1 and 1-0 buydowns are offered</li> <li>• Purchase transaction only</li> <li>• Qualify at the note rate</li> <li>• Funds may come from the seller or other eligible interested party <ul style="list-style-type: none"> <li>○ Interested Party Contribution (IPC) limits apply</li> <li>○ Seller paid buydowns must be documented on the sales contract or applicable legally binding document. When a legally binding document other than the sale contract is used to document the Interested Party Contributions, a copy of this document must be provided to the assigned Appraiser.</li> <li>○ The amount and source of all IPCs must be submitted to GUS as applicable</li> </ul> </li> <li>• Buydown Agreement required and will print with Plaza loan docs</li> <li>• <b>Plaza's Buydown Calculator</b> can be used to estimate the buydown payment and total contribution amount</li> </ul>	

Product Name	Product Code	Available Term in Months
USDA Rural Housing 30 Year Fixed	USDARH30	360
USDA Rural Housing Streamlined-assist Refinance 30 Year Fixed	USDARH30P	360
USDA Rural Housing 30 Year Fixed w/2-1 Buydown	USDA30BD21	360
USDA Rural Housing 30 Year Fixed w/1-0 Buydown	USDA30BD10	360

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