



Attention Please!!

TEMPORARY GUIDANCE DUE TO COVID-19
 This direction supersedes standard guidance on this matrix!

Due to the unprecedented impact of the coronavirus on the industry, temporary guidance has been issued regarding a number of different topics. To ensure your borrower is accurately qualified in this challenging time, please refer to the [Temporary Guidance due to COVID-19 document](#).

Rural Development

Credit Requirements	Minimum 600 FICO for all borrowers. Manual underwrites not permitted on loans with mid score < 640.
Loan Purpose	Purchase, rate/term refi, streamline refi, streamlined-assist refi. Cash Out Refis not permitted.
Loan Terms	30 year fixed rate
LTV	<p>Purchase Transactions</p> <p>Minimum: No minimum LTV required.</p> <p>Maximum: 100% of the appraised value (not including Guarantee Fee). LTV of 100% may be exceeded by the amount of the Guarantee Fee if it is being financed.</p> <p>Refinance</p> <p>Minimum: No minimum LTV required.</p> <p>Maximum: 100% of the appraised value (not including Guarantee Fee). LTV of 100% may be exceeded by the amount of the Guarantee Fee if it is being financed.</p>
Appraisals	Must be completed by an FHA Roster Appraiser and meet FHA Appraiser Independence Requirements (AIR). Appraiser to state whether or not "HUD's Minimum Property Standards (MPS) have been met". Transferred appraisals not permitted.
Property Types	<p>Eligible:</p> <ul style="list-style-type: none"> ● Single Family Residences (SFR) ● PUDs ● New Construction (less than one year old with Certificate of Occupancy) ● Condos (site condos treated as SFR) ● Existing Construction (older than one year) <p>Ineligible:</p> <ul style="list-style-type: none"> ● Manufactured homes ● Working farm (income-producing tract) ● Properties that are under construction ● Properties in urban areas ● Properties with in-law quarters/suites
Occupancy	Owner-occupied, primary residence only
Borrowers	<p>Eligible:</p> <ul style="list-style-type: none"> ● U.S. Citizens ● Permanent Resident Aliens (with evidence of lawful permanent residency) <p>Ineligible:</p> <ul style="list-style-type: none"> ● Non-Occupant CoBorrowers ● Non-Permanent Resident Aliens ● Parties on HUD's debarred lists (LDP or SAM) ● Parties with a claim on HUD's CAIVRS (Credit Alert Interactive Voice Response System) ● Inter Vivos trusts, Corporations, LLCs, etc
Qualifying Ratios	<p>GUS Accept/Eligible: As determined by AUS</p> <p>GUS Refer / Manual UW: 29/41% (may exceed these ratios with documented compensating factors and RD concurrence)</p>
Gift Funds	Permitted - see guidelines for specifics. Cash gifts are not allowed.
Guarantee Fee	All transaction types will require an upfront Guarantee Fee of 1.0% and an annual fee of 0.35%.
Escrow Waiver	Not permitted.
Underwriting	GUS Accept recommendation, or Refer (manual underwrites) permitted with 640+ mid score
Seller Contribution	Permitted up to a maximum of 6%
Ownership in Multiple Properties	Permitted in certain instances. See guidelines for detailed direction.

FOR FURTHER DETAILS, PLEASE REFER TO RURAL DEVELOPMENT GUIDELINES