



USDA (RURAL DEVELOPMENT)

LTV	FICO	LOAN AMOUNT	LOAN TERM		PURCHASE		REFINANCE	
Maximum	Minimum	Maximum	Amortization	Buy-Down	1-Family	2 to 4-Family	Rate/Term	Cash-Out
102%*	640	\$424,100	30-year fixed	Not eligible	Owner occupied	Not eligible	Previous USDA	Not eligible

* Based on appraised value only (Includes 1.00% Guarantee Fee)

ELIGIBILITY	
Household Income	Income of all household members 18 years of age and older cannot exceed USDA Guidelines at http://eligibility.sc.egov.usda.gov
Property Location	Restricted to non-urban areas. See guidelines at http://eligibility.sc.egov.usda.gov
Age of Documents	All credit documents must be within 120 days of the Note date
First-time Homebuyers	Home buyer counseling required in Georgia and South Carolina
Eligible Borrowers	U.S. citizens and permanent resident aliens not able to secure credit on reasonable terms without USDA Guarantee
Closing Costs and Prepaids	Can be financed in the loan amount if there is room in the appraised value over the purchase price
Multiple Properties Owned	Can only own one other home that is not within local commuting area or is uninhabitable
Underwriting	Must receive Approve/Eligible from Guaranteed Underwriting System (GUS)

CREDIT	
Bankruptcy/Foreclosure	Chapters 7 and 13 = 24 months waiting period; Foreclosure, Pre-F/C, Short Sale, Deed-in-lieu = 36 months waiting period
Mortgage History	1x30 day late in the last 12 months if FICO \geq 680 with GUS approval, otherwise 0x30
CAIVRS	Must be clear - all delinquent federal debt must be paid (payment arrangements not acceptable)

INCOME/EMPLOYMENT	
Employment History	2-year work history with pay stubs or earnings statements for most recent 30 days, W-2 forms from the previous 2 years
Self-employed	At least 2 years or at least one year and same line of work from previous employment
Mortgage Credit Certificates	Not eligible
Debt-to-Income Ratios	As approved by the USDA Guaranteed Underwriting System (GUS)

ASSETS	
Reserves	As required by Guaranteed Underwriting System (GUS)
Seller Contributions	6% limit.

PROPERTY	
Eligible Properties	Owner occupied, single-family only. 2 to 4-family not eligible
Manufactured Homes	Not eligible
Appraisals	Appraisals cannot be transferred from other lenders, they need to be from a UWM approved AMC
Well & Septic	Private wells must be tested. Septic not eligible in flood zone. Septic inspections only if required by the appraiser

** Please refer to the Handbook 1-3555 and UWM Overlay Sheet for detailed underwriting guidelines and documentation requirements **