

Transaction	FICO	Number of Units	Maximum LTV/CLTV
<b>Primary Residence – Owner Occupied</b>			
Purchase / Rate Term	620	1 - Unit	100%*
Refinance (existing GRH Loan only)	620	1 - Unit	100

**\*Identity of Interest transactions are limited to 90% LTV**

Platinum USDA – (GRH) Product code:	
30 Year Fixed	7000-99

## Highlights

Topic	Highlights
<b>Minimum Loan Amounts</b>	<ul style="list-style-type: none"> <li>Min loan amount \$60,000.</li> <li>Min loan amount \$75,000 for properties located in NY and TX.</li> </ul>
<b>1031 Exchange</b>	<ul style="list-style-type: none"> <li>Proceeds from 1031 Tax Deferred Exchanges are not an eligible source of funds.</li> </ul>
<b>4506 Transcripts</b>	<p>Full 1040 transcripts for the most recent two years are required for <b>all adult household members</b> regardless of whether or not they are obligated on the loan.</p> <p><b>Note: This requirement has been suspended by USDA – transcripts for household members must not be ordered until further notice. Household income must be documented with traditional income documentation.</b></p>
<b>Appraiser</b>	<p>Must be a Certified licensed or General licensed appraiser. Licensed appraisers are not allowed.</p> <p><b>Appraisers must be FHA Roster approved.</b></p>
<b>Appraisal Report</b>	<p>Color photos of the following are required to be in the appraisal report:</p> <ul style="list-style-type: none"> <li>The front and rear of the home;</li> <li>The street scene showing neighborhood improvements and the location of the subject property;</li> <li>The kitchen, living room, bathrooms, and bedrooms;</li> <li>Any other rooms representing the overall condition of the subject property;</li> <li>Recent updates or remodeling;</li> <li>The basement, crawl space and attic as applicable;</li> <li>All of the sales comps and pending sales/listings comps; and</li> <li>The common areas of condominium properties.</li> </ul>
<b>Assets</b>	<p>Cryptocurrency, such as Bitcoin or Ethereum, may NOT be used for down payment funds or closing funds (when applicable). These types of funds must be backed out of the borrower's assets.</p>
<b>AUS</b>	<p>GUS findings (Guaranteed Underwriting System) are required to be in the file for all loans even if manually underwritten.</p>
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>Maximum four borrowers per loan.</li> <li>All borrowers must be natural persons.</li> <li>All borrowers must be permanent resident aliens or non-permanent resident aliens with proof of lawful residency.                             <ul style="list-style-type: none"> <li>Non-U.S. citizens must meet USDA's "qualified alien" requirements.</li> </ul> </li> </ul>
<b>Credit Score</b>	<p>Minimum <b>620</b></p>
<b>Community Property States</b>	<ul style="list-style-type: none"> <li>Arizona</li> <li>California</li> <li>Idaho</li> <li>Louisiana</li> </ul>

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	<ul style="list-style-type: none"> <li>• Nevada</li> <li>• New Mexico</li> <li>• Texas</li> <li>• Washington</li> <li>• Wisconsin</li> </ul>
<b>Condominiums</b>	<ul style="list-style-type: none"> <li>• Condo projects must meet Fannie Mae, Freddie Mac, FHA or VA requirements.</li> <li>• The following condo project types are not eligible: <ul style="list-style-type: none"> <li>▪ Condo projects with units less than 400 square feet.</li> <li>▪ Manufactured home condo projects.</li> <li>▪ Multi-dwelling unit condos.</li> <li>▪ Continuing care condo communities.</li> <li>▪ Condotels.</li> <li>▪ Condo projects that include registration services and offer the rental of units for a term of 30 days or less.</li> <li>▪ Condo projects that share facilities with a hotel or motel or that have services typically provided in a hotel/motel such as maid services, management desks, bellmen, etc.</li> <li>▪ Condo projects that restrict the owner's ability to occupy the unit.</li> <li>▪ New condo projects with undisclosed or excessive seller concessions.</li> </ul> </li> </ul>
<b>Construction to Permanent</b>	Not Allowed.
<b>Credit Report</b>	<ul style="list-style-type: none"> <li>• An RMCR or tri-merge credit report is required for each borrower.</li> <li>• For manually underwritten loans, each borrower must generate <b>at least two credit scores</b> to be eligible.</li> <li>• A new credit report may not be pulled once the file has been submitted for underwriting.</li> <li>• A new credit report is allowed only after the existing credit report has expired.</li> </ul>
<b>Deed Restrictions</b>	Age restricted properties only. All other properties with deed restrictions are ineligible.
<b>DPA/MCC</b>	Not Eligible
<b>DTI</b>	GUS Accept/Eligible decision – per GUS Manual Underwriting – 29/41 <b>Note:</b> Ratio waivers may be available with comp factors and USDA approval.
<b>Electronic Signatures</b>	The following loan documents may not contain e-signatures: <ul style="list-style-type: none"> <li>• Note and Riders to the Note;</li> <li>• Security Instrument and Riders;</li> <li>• Notice of Right to Cancel; and</li> <li>• Powers of Attorney.</li> </ul>
<b>Energy Efficient Mortgages (EEM)</b>	Not Allowed.
<b>Escrow/Impounds</b>	Required. Waivers are not allowed.
<b>Escrow Withholds</b>	Not Allowed
<b>Future Income/Employment</b>	Not Allowed The borrower must be employed with documented income prior to closing.
<b>Gift Funds</b>	Gift funds wired directly to escrow/title require documentation to show the gift funds came from the donor's bank account. Cash is not an acceptable source of donor funds.
<b>Guarantee Fee</b>	Split guarantee fees are not allowed.
<b>High Balance</b>	Not Allowed.
<b>Identity of Interest/Non-Arms-Length Transactions</b>	Maximum LTV is limited to 90%.

<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>• Borrowers with diplomatic immunity</li> <li>• Foreign nationals</li> <li>• Foreign politically exposed persons</li> <li>• Inter-Vivos Trusts</li> <li>• Non-occupant co-borrowers;</li> <li>• Non-permanent residents;</li> <li>• Non-profit borrowers.</li> </ul>
<b>Ineligible Programs</b>	<p>Community Land Trusts                  Farm Residence Loans                  Repair/Rehabilitation Loans                  Rural Energy Plus                  Section 8 Vouchers                  Streamline Assist Loans                  Streamline Refinances                  USDA Alaska Native Program</p>
<b>Ineligible Properties</b>	<p><b>Properties with ratings of C5, C6, Q6</b>  <b>Properties with Zoning Violations</b>  <b>Assisted Living Facilities</b>  <b>Bed and Breakfast Establishments</b>  <b>Board and Care Facilities</b>  <b>Commercial Properties</b>  <b>Community Land Trusts</b>  <b>Co-ops</b>  <b>Dome and Log Homes</b>  <b>Hawaii properties in Lava Zones 1 and 2</b>  <b>Houseboats</b>  <b>Illinois Land Trusts</b>  <b>Income Producing Property</b>  <b>Land Trusts of Any Type</b>  <b>Manufactured Homes</b>  <b>Mobile Homes</b>  <b>Native American land</b>  <b>Working Farms and Ranches</b></p>
<b>Leaseholds</b>	Not Allowed.
<b>Loan Amount</b>	Conforming loan amounts only. <ul style="list-style-type: none"> <li>• Maximum \$453,100 in the Continental United States</li> <li>• Maximum \$679,650 in Alaska and Hawaii</li> </ul>
<b>Manual Underwriting</b>	Allowed.
<b>Manufactured Homes</b>	Not Allowed
<b>Mortgage Interest Differential</b>	Not Allowed.
<b>Non-Traditional Credit</b>	Not Allowed.
<b>PACE/HERO Obligation</b>	Not Allowed.
<b>Sales Contracts</b>	Assigned sales contracts are not allowed.
<b>Section 8 Vouchers</b>	Not Allowed
<b>Split Guarantee Fee</b>	Not Allowed
<b>State Restrictions</b>	2-4 unit properties in New Jersey not allowed. Properties located in U.S. Territories or Possessions (includes Puerto Rico, Guam, and the Virgin Islands)
<b>Streamlined Refinance</b>	Not Eligible

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## Platinum USDA – Guaranteed Rural Housing (GRH)



<b>Temporary Buy Down</b>	<i>Not Allowed</i>	<i>Not El</i>
<b>Texas 50(a)(6) Transactions</b>	<i>Not Allowed</i>	
<b>USDA Pilot Programs</b>	<i>Not Allowed.</i>	

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