



## USDA Rural Development Single Family Housing Guaranteed Loan Program

January 2010

### Account

#### Executives:

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Financing for  
the Customers  
in the small  
communities  
and rural areas!

Flexible credit  
and qualifying  
Ratios can help  
open up a new  
market of  
homebuyers

- 100% Financing ( 102% LTV financing including Guarantee fee)
- No Down payment Required/Loan up to appraisal value plus the 2% USDA guarantee fee.
- Great for first time home buyers!
- No Pre-payment penalty.
- No Private Mortgage insurance!
- Purchase single family residences
- No cash contribution required from Borrowers
- 30 year fixed rates apply as low as conforming rates
- Reserve Requirement - 3 months bank reserves required.
- Unrestricted Gift Money
- 660 min fico score on all borrowers.
- No explanations for derogs if min score over 660
- Borrowers must be US citizens or permanent resident aliens
- Properties must be in Eligible RD areas- see website link (<http://eligibility.sc.egov.usda.gov>)
- Maximum income limits found at above website
- Modular homes ok
- Condos: Ok if they meet the standards for Fannie Mae, Freddie Mac, or FHA
- No Manufactured housing
- No Bankruptcy in last 3 yrs or Foreclosures in last 3 years
- Refinances of previous rural Development loans ok
- No maximum purchase price or mortgage limit
- Repayment ratios are 29/41. Ratio waivers are allowed with compensating factors
- Do not have to be FHA approved to originate!( Must use FHA approved appraiser)
- Employment - 2 years on same job or same line of work.

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"all your choices should be this easy!"