



# USDA PROGRAMS PRODUCT MATRIX

	OCCUPANCY	LTV	UNITS	CLTV	STANDARD	PORTFOLIO FICO REQUIREMENTS
<b>Purchase</b>	O/O	100% <sup>1</sup>	1	100% <sup>1</sup>	620	<b>Conforming Balance:</b> 581 FICO or No Fico <b>High Balance:</b> 581 FICO or No Fico
<b>Rate and Term</b>	O/O	100% <sup>1</sup>	1	100% <sup>1</sup>	620	<b>Conforming Balance:</b> 581 FICO or No Fico <b>High Balance:</b> 581 FICO or No Fico
<b>Rural Streamlined-Assist</b>	O/O	N/A	1	N/A	620	<b>Conforming Balance:</b> 581 FICO or No Fico <b>High Balance:</b> 581 FICO or No Fico
1 – Exclusive of Guarantee Fee						
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• A full appraisal (Form 1004 or equivalent including Form 1004MC) is required for all submissions</li> <li>• All appraisals must include an interior and exterior inspection of the subject property</li> <li>• Age of Appraisal: 120 days from the note date.</li> <li>• The original appraisal can be extended for 30 days. Extension must be requested prior to expiration of appraisal</li> <li>• Property may not be located in an area that has been impacted by a federally declared disaster within 90 days of closing</li> </ul>					
<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>• Credit documents must be no more than 90 days old including credit reports and employment, income and Title and asset documents.</li> </ul>					
<b>AUS</b>	<ul style="list-style-type: none"> <li>• All loans must be submitted through GUS</li> <li>• Manual UW allowed</li> </ul>					



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<p><b>Borrower Eligibility</b></p>	<ul style="list-style-type: none"> <li>• US Citizens</li> <li>• Permanent Resident Aliens, with proof of lawful permanent residence</li> <li>• Non-Occupant co-borrowers are ineligible</li> <li>• Title cannot be taken in the name of a trust</li> </ul>
<p><b>Credit</b></p>	<ul style="list-style-type: none"> <li>• Minimum FICO score of 581</li> <li>• No FICO products available</li> <li>• Derogatory Credit - Per USDA Guidelines and as determined by GUS</li> <li>• Streamline Assist: 0 X 30 in the most recent 12 months</li> </ul>
<p><b>Condominiums</b></p>	<ul style="list-style-type: none"> <li>• Condos projects must meet HUD/FHA, VA, FNMA or FHLMC guidelines</li> <li>• Streamline Assist: Condo approval not required</li> </ul>
<p><b>Eligible Mortgage Products</b></p>	<ul style="list-style-type: none"> <li>• Fixed Rate: 30 year term only</li> </ul>
<p><b>Eligible Properties</b></p>	<ul style="list-style-type: none"> <li>• Single Family Residence Attached/Detached</li> <li>• PUDs and Condominiums</li> <li>• Leasehold with a minimum lease length of 15 years beyond the maturity date of the loan</li> <li>• Property must be in an eligible rural area or an area that was eligible at the time of the original loan closing</li> </ul>
<p><b>Escrow Holdbacks</b></p>	<ul style="list-style-type: none"> <li>• Not Allowed</li> </ul>
<p><b>Escrows/Impounds</b></p>	<ul style="list-style-type: none"> <li>• An impound account for collection of taxes and insurance (or additional escrow items) is required</li> </ul>
<p><b>Exclusionary List</b></p>	<ul style="list-style-type: none"> <li>• All borrowers must be screened by CAIVRS to determine there have been no late payments on Federal debt obligations</li> <li>• The HUD Limited Denial of Partnership (LDP) list and the General Services Administration (GSA) lists must be reviewed for all borrowers</li> </ul>



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<p><b>Guarantee Fee</b></p>	<ul style="list-style-type: none"> <li>• Upfront Guarantee Fee: 1% of the loan</li> <li>• Can be financed above the appraised value</li> <li>• Annual Fee: 0.35%</li> </ul>
<p><b>Income</b></p>	<ul style="list-style-type: none"> <li>• The borrower’s adjusted income may not exceed the <a href="#">Rural Housing’s limit for the area</a>. Documentation that supports the income used for the transaction must be included in the file. See link at the end of the matrix.</li> <li>• Provide an acceptable VVOE for all borrowers that are a source of repayment</li> </ul>
<p><b>Income, Assets and Property Related to Illegal Activities</b></p>	<p>If the income or asset source is not acceptable under all laws, such as income generated through marijuana sales, then the loan is ineligible for Orion Lending; this includes both self-employed borrowers and wage earners working for a company. Likewise, all use of the subject property must be in compliance with all laws. Properties that have mixed-use that do not meet all local, state or federal laws are ineligible for Orion Lending.</p>
<p><b>Ineligible Properties</b></p>	<ul style="list-style-type: none"> <li>• Manufactured</li> <li>• Mobile Homes</li> <li>• Cooperatives</li> <li>• Condotels</li> <li>• Timeshares</li> <li>• Geodesic Homes</li> <li>• Unimproved land and property currently in litigation</li> <li>• 2-4 units</li> <li>• Income producing properties that do not meet Rural Housing requirements. Examples includes, but are not limited to grain bins, silos, dairy, hog barns and multiple equestrian stables</li> <li>• Properties served by cisterns</li> </ul>
<p><b>Judgments</b></p>	<ul style="list-style-type: none"> <li>• Court ordered judgments must be paid off if on title.</li> <li>• Judgments not on title may remain open if the borrower has a repayment plan in place with a minimum of two payments made prior to application or contract date, whichever is sooner. Additional documentation may be required</li> </ul>
<p><b>Loan Limits</b></p>	<ul style="list-style-type: none"> <li>• Maximum loan amount is constrained by the limitations applied when considering the maximum annual income at the program’s maximum DTI.</li> <li>• Both standard and high-balance loan amounts are allowed</li> </ul>

<p><b>Loan Purpose</b></p>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate &amp; Term Refinance</li> <li>• Streamline Assist Refinance</li> <li>• Not allowed:             <ul style="list-style-type: none"> <li>• Construction Loans</li> <li>• Energy Efficient Mortgage Loans</li> <li>• Graduated Payment Mortgages</li> </ul> </li> </ul>
<p><b>Occupancy</b></p>	<ul style="list-style-type: none"> <li>• Owner Occupied Only</li> </ul>
<p><b>Debt Ratios</b></p>	<ul style="list-style-type: none"> <li>• Determined by GUS. A debt ratio waiver request is not required for GUS “Accept” recommendations</li> <li>• “Refer, Refer/Eligible” and manually underwritten transactions             <ul style="list-style-type: none"> <li>• Maximum 29%/41% debt ratio</li> </ul> </li> <li>• Streamline Assist – Ratios not calculated</li> </ul>
<p><b>Recently Listed Properties</b></p>	<ul style="list-style-type: none"> <li>• No Cash-Out Transactions - The listing must have been expired or withdrawn before the application date.</li> </ul>
<p><b>Reserves</b></p>	<ul style="list-style-type: none"> <li>• None Required</li> </ul>
<p><b>State Restrictions</b></p>	<ul style="list-style-type: none"> <li>• TX - Loans on properties in Texas 50 (a)(6)(cash out) are not allowed.</li> </ul>
<p><b>VVOE – Rural Streamlined-Assist</b></p>	<ul style="list-style-type: none"> <li>• VVOE (or third party verification) for income source for salaried and self-employed borrowers. Non W2 and non-self-employed borrowers do not require a VVOE</li> </ul>



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## Product and ADP Codes

Product	Product Code
30 Year Fixed	UF30
30 Year Fixed Streamlined Assist	UF30 STRML
30 Year Fixed High Balance	UF30 HB
30 Year Fixed Streamlined Assist High Balance	UF30 HB STRML
30 Year Fixed Portfolio <620 Fico	UF30 PF
30 Year Fixed Streamlined Assist Portfolio <620 Fico	UF30 PF STRML
30 Year Fixed High Balance Portfolio <620 Fico	UF30 HBPF
30 Year Fixed Streamlined Assist High Balance Portfolio <620 Fico	UF30 HBPF STRML

[USDA Income Eligibility](#)

[USDA Property Eligibility](#)