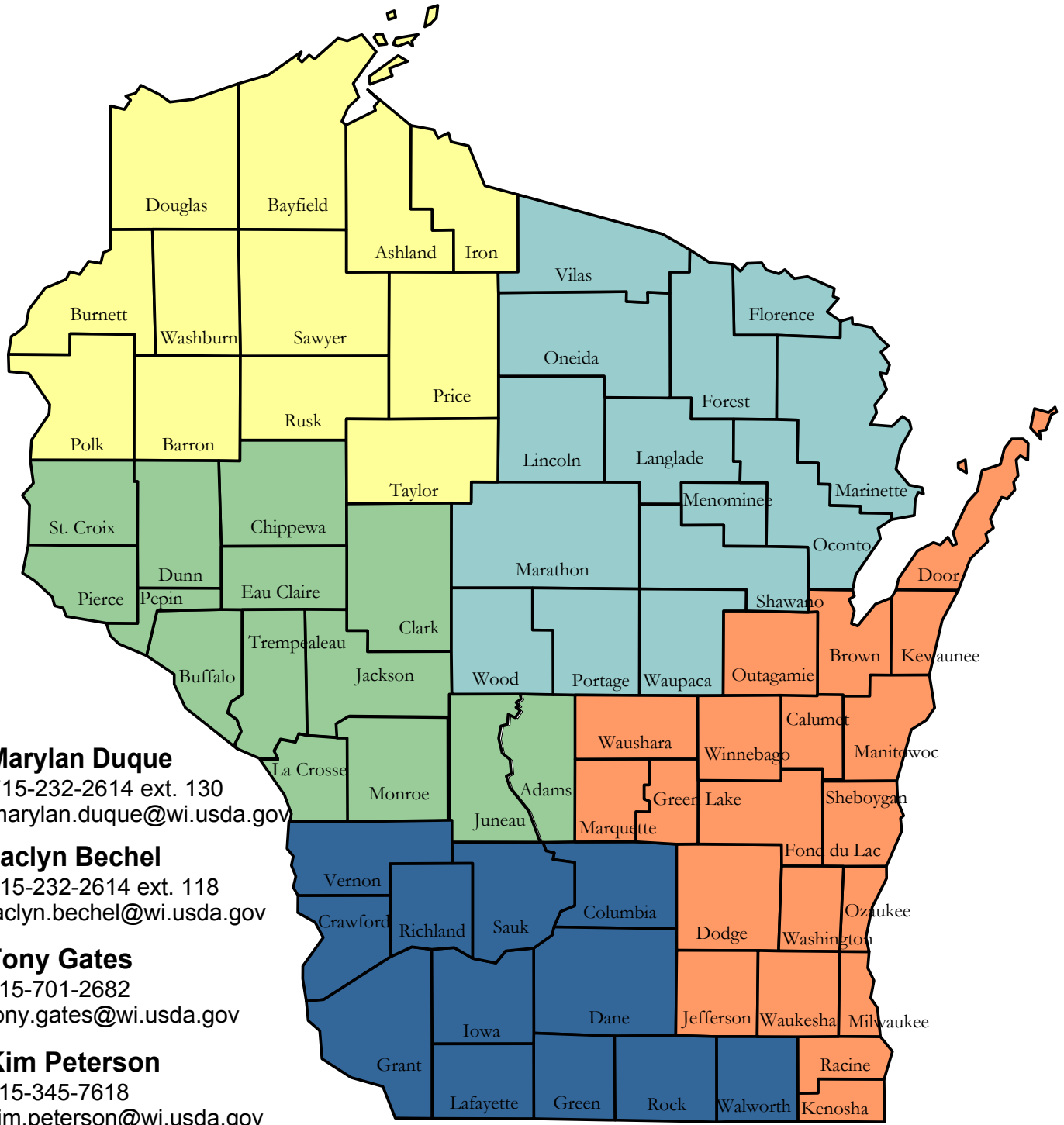


GRH PROGRAM SUMMARY

LOAN AMOUNT, FEES, TERMS*	
Maximum Loan Amount	<ul style="list-style-type: none"> 100% Appraised Value plus Upfront Guarantee Fee – (Appraised Value / .99 = Maximum Loan Amount)
Upfront Guarantee Fee	<ul style="list-style-type: none"> 1.00% (Refer to Upfront Guarantee Fee and Annual Fee Calculator) – https://usdalinc.sc.egov.usda.gov/USDALincTrainingResourceLib.do
Annual Fee	<ul style="list-style-type: none"> 0.35% (Refer to Upfront Guarantee Fee and Annual Fee Calculator) – https://usdalinc.sc.egov.usda.gov/USDALincTrainingResourceLib.do
Interest Rate	<ul style="list-style-type: none"> Current Fannie Mae 90-day delivery (actual/actual) for 30-year fixed rate conventional loans, plus 100 basis points, rounded up to the nearest one-quarter of one percent – https://www.fanniemae.com/singlefamily/historical-daily-required-net-yields
Lenders Charges and Fees	<ul style="list-style-type: none"> Lenders should not exceed the limits set by the Consumer Financial Protection Bureau (CFPB). The SFHGLP up-front guarantee and annual fee are not included in the lender fees and charges calculations. – http://www.gpo.gov/fdsys/pkg/FR-2013-01-30/pdf/2013-00736.pdf
APPLICANT GUIDELINES*	
Credit	<ul style="list-style-type: none"> No minimum credit score required by Rural Development. (Lender may require minimum credit score.) At least one applicant must have at least 2 historical trade lines to validate the credit score. Non-traditional credit is allowed for applicants with no score or one score (one score is acceptable for a GUS “Accept” if it can be validated) or if lender is unable to validate credit score. <ul style="list-style-type: none"> – 2 sources are required for applicants currently paying rent or housing expense – 3 sources are required for applicants with no current rent/housing expense All instances of adverse credit must be addressed by the lender’s underwriter and documentation surrounding this review must be retained in the lender’s permanent loan file.
Ratios	<ul style="list-style-type: none"> 29% PITI / 41% TD <ul style="list-style-type: none"> – Ratio waivers are allowed <ul style="list-style-type: none"> ◇ Manually underwritten files cannot exceed 32% PITI / 44% TD and must meet the requirements of 3555, 11.3, (i.e. 680 minimum credit score for all applicants, meets minimum of one compensating factor listed in 3555, 11.3) ◇ Ratio waivers are not required for GUS loans receiving an “Accept” recommendation
Employment	<ul style="list-style-type: none"> A 24-month history with no gaps greater than one month is preferred; however, the lender’s underwriter remains responsible for determining stable and dependable income.
PROPERTY GUIDELINES*	
Inspection	<ul style="list-style-type: none"> Must meet HUD Handbook 4000.1 Safe water test required for private wells Well and/or septic inspection if required by appraiser/inspector or lender
Condos	<ul style="list-style-type: none"> Lender’s underwriter must certify project meets requirements of Fannie, Freddie, VA, or HUD
Manufactured Homes	<ul style="list-style-type: none"> Must be brand new (less than 12 months old and never occupied) Must include the site
* Refer to the following resources for additional program requirements.	
HB-1-3555	http://www.rd.usda.gov/publications/regulations-guidelines/handbooks
USDA LINC Training and Resource Library	https://usdalinc.sc.egov.usda.gov/USDALincTrainingResourceLib.do
Income & Property Eligibility	http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do
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