

This At-A-Glance (AAG) is a summary tool to use in conjunction with the Homepoint Guide (Guide). The AAG does not replace the published Guide. Where the AAG is silent or conflicts with the published Guide, the Guide will govern and control. This AAG applies only to the channel and investor program indicated. For each Agency and/or Program, there may be additional AAGs to cover specific products or transactions.

USDA Eligibility Matrix – Standard										
Primary Residence Conforming Base Loan Amount FRM Only										
Maximum LTV/CLTV GUS A/E or Manual Up-Front Guarantee Fee 1.00% Annual Fee 0.35%										
Units	Base Loan Amount	LTV CLTV ¹	Purchase		Refinance					
			Credit Score	UW Method	Non Streamlined		Streamlined		Streamlined Assist	
					Credit Score	UW Method	Credit Score	UW Method	Credit Score	UW Method
Site Built SFR, PUD, or Condo										
1	FHFA General State Loan Limit ²	100%	620	GUS or Manual	620	GUS Only	660	GUS Only	660	Manual Only
Multi-Wide Manufactured Home										
1	\$647,200	100%	660	GUS Only	N/A					
¹ LTV is computed before financing of the Upfront Guarantee Fee. CLTV may exceed 100% with a down payment assistance program second lien. ² Maximum Base Loan Amount – Up to the applicable FHFA General State Loan Limit. No High Balance base loan amounts										

USDA Program Summary & Overlays			
The following is an overview of core guidelines and overlays. See the Homepoint Guide for full program requirements.			
Products & Underwriting			
Topic	Product Code	Product Description	Term
Products	USDA Fixed 30	Purchase or non-streamlined refinance	360
	USDA Streamlined Fixed 30	Refinance	
	USDA Streamlined Assist Fixed 30	Refinance	
Underwriting Method	<ul style="list-style-type: none"> GUS underwriting findings required on all files except Streamlined Assist Purchase transactions with 'Refer' findings may be manually considered GUS 'Refer with Caution' ineligible for manual underwriting 		
Ratios	<ul style="list-style-type: none"> Housing Ratio – Include full PITIA for subject; capped at 29% for manual Total Debt Ratio – Includes subject PITIA plus all outstanding debt; capped at 41% for manual Ratios per valid GUS 'Approved' findings accepted 		
Credit Report	<ul style="list-style-type: none"> A tri-merge credit report required for all borrowers In community property states, apply guidance per Community Property States Section of the Homepoint Guide, as applicable 		
Manual Underwrite – Traditional Credit	<ul style="list-style-type: none"> Borrowers must have validated credit scores Debt ratio waiver requires minimum 680 credit score and compensating factors GUS finding will indicate if verification of rent is required Credit exceptions required for adverse credit that has not met minimum seasoning 		
Manual Underwrite – Non-Traditional Credit	<ul style="list-style-type: none"> GUS returned a 'Refer' finding and no borrower has a validated credit score Ineligible for debt ratio waiver Alternative credit requires 12-month rated 0x30 <ul style="list-style-type: none"> With VOR, need one additional tradeline rated Without VOR, need three tradelines rated Ineligible if in last 12 months, credit ratings reflect 2x30, 1x60, or 1x90, Bank NSF or negative balance, Disconnection notices, or new collection accounts 		

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Topic	Description
Income Documentation	
Annual Income	<ul style="list-style-type: none"> The income of all adult household members. This calculation will include variable or unstable income not considered for debt ratios Adjusted household income of all adults residing in the subject property must not exceed the designated USDA county limit
Repayment Income	Repayment income includes stable and dependable income used to calculate debt ratios and determine whether the borrower can afford the home must continue a minimum of three years .
Tax Transcripts	Obtain two years transcripts for all borrowers and adult household members except full time students.
Salaried/Hourly Income	<ul style="list-style-type: none"> YTD paystubs covering the most recent 30-day period and two years W2s or WVOE VOE within 10 business days prior to closing required
Self Employed Income	<ul style="list-style-type: none"> Most recent two years personal and business tax returns YTD P&L statement and current balance sheet Third-party confirmation of the existence of borrower's business, provided within 30 calendar days prior to close
Rental Income	<ul style="list-style-type: none"> Annual Income – Positive income must be included in regardless of its duration. Negative income is treated as zero Repayment Income – Net rental income received for 24 months or more may be considered. Negative cash flow is counted as liability
Assets Documentation	
GUS Evaluate	<ul style="list-style-type: none"> May run GUS with no assets showing or Input the lesser of the two-month average balance or actual balance
Funds to Close	<ul style="list-style-type: none"> Verification of funds to close should be supported by bank statements or VOD Any large deposits must be sourced Gifts allowed in accordance with USDA guidelines. Gifts must be specifically identified as a gift in GUS to omit from reserves Cash-on-hand not permitted
Reserves	<ul style="list-style-type: none"> Not required. Retirement assets may be included up to 60% of the vested value Non-retirement reserves in excess of \$50,000 are subject to annual income calculation
Collateral & Valuation	
Complete requirements can be found in the Homepoint Guide, Chapter 6 Property & Valuation.	
Eligible Transactions	<ul style="list-style-type: none"> Rural location as determined by USDA Site built, 1-Unit properties (SFR, PUDs, or Condo) Multi-wide manufactured home (new, never occupied, installed on permanent foundation) Leaseholds with at least 15 years beyond loan maturity
Ineligible Transactions	<ul style="list-style-type: none"> Income-producing buildings and any property actively used for income-producing purposes Mixed-use properties Properties subject to litigation Rural Energy Plus loans Single-close construction mortgages
Appraisals	<ul style="list-style-type: none"> A full appraisal must be completed no more than 150 days prior to closing Appraisals must be completed by a qualified appraiser that can confirm the property meets minimum HUD Handbook standards
Inspections	<p>If applicable:</p> <ul style="list-style-type: none"> Private Well/Water Supply – Purchase transaction valid up to 120-days of loan closing Private Septic System – Only if appraiser does not certify the property meets HUD Handbook standards Termite/Pest – Only required if appraiser, inspector, or state law requires the inspection to confirm status

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Borrower Eligibility	<ul style="list-style-type: none"> All borrowers must occupy the subject property All borrowers may not have been suspended or debarred from participation in Federal programs US Citizens or non-US Citizens who are legally present with lawful status Borrowers who would not qualify for credit on a conventional mortgage loan as defined by USDA
High-Cost & High-Priced Loans	'High Cost' loans not permitted. Loans defined as a 'Higher-priced Mortgage Loan' or 'Higher-priced Covered Transaction' under Reg Z may be eligible. Additional restrictions apply.
General	<ul style="list-style-type: none"> Temporary buydowns not permitted Discount points must result in reduced interest rate Escrow impounds for taxes and insurance required The borrower may retain ownership in one additional dwelling, subject to USDA requirements May not vest title in name of trust Subordinate financing permitted in accordance with USDA requirements
Purchases	<ul style="list-style-type: none"> Sales Concession – Up to 6% of the sales price Contract for Deed or Land Contract – USDA considers a transaction to convert seller financed mortgage with an existing dwelling to be a purchase transaction
Refinances	All Refinance Types
	<ul style="list-style-type: none"> At least one borrower must have traditional credit and validated credit score Current loan must be an existing USDA first lien mortgage seasoned 12 months GUS A/E findings required, except for Streamlined Assist Subject to county limit of the total adjusted annual household income for all refinance types
	Non-Streamlined
	<ul style="list-style-type: none"> At least one original borrower must remain on the new loan Base loan amount cannot exceed appraised value
	Streamlined
	<ul style="list-style-type: none"> Only an existing guaranteed loan is eligible for refinance At least one original borrower must remain on the new loan Acceptable ratios per GUS using computed repayment income Total loan amount may include P&I balance, eligible closing costs, and upfront Guarantee Fee No appraisal. Use loan amount as value
Streamlined Assist	
<ul style="list-style-type: none"> Only an existing guaranteed loan is eligible for refinance Borrowers may be added but not removed Repayment income not computed and not subject to qualifying ratios West Virginia property ineligible Total loan amount may include P&I balance, eligible closing costs, and upfront Guarantee Fee No appraisal. Use loan amount as value 	
Resources	
Quick Links	<ul style="list-style-type: none"> USDA HB-1-3555 SFHGLP Handbook USDA Unnumbered Letters USDA Income and Property Eligibility USDA LINC Training and Resource Library HUD Credit Alert System (CAIVRS) GSA System for Award Management (SAM)
Overlays to guidelines identified with red font. Current changes identified with green font. Loans must meet guidelines in the USDA HB-1-3555 SFHGLP Handbook to be eligible for purchase.	
Underwriter may require additional documentation above GUS requirements. Homepoint has sole discretion for final underwriting decision.	

Equal Housing Opportunity. This matrix is to be used as a quick reference only and does not replace program/agency guidelines. Refer to our program guidelines online for details. This information is not an advertisement to extend consumer credit as defined by Sec. 1026.2 of Regulation Z.