



Mortgage Services III, LLC
 A Subsidiary of First State Bank Member FDIC

Quick Reference Product Sheet

Rural Development Loans

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Rural Development

Loan Parameters – Rural Development 30 Year – FRM

Units	Owner Occupied			Second Home			Investment			Maximum DTI
	Maximum		Minimum FICO	Maximum		Minimum FICO	Maximum		Minimum FICO	
	LTV	CLTV		LTV	CLTV		LTV	CLTV		
Purchase										
1	102.00	102.00	640	Not Permitted		Not Permitted				48
Rate/Term Refinance – Permitted only if original (current) loans is Rural Development										
1	101.50	101.50	640	Not Permitted		Not Permitted				48
Cash-Out (C/O) Transactions										
Not Permitted										
Notes:										
<ul style="list-style-type: none"> ✓ Loan Limit: Current Fannie Mae/Freddie Mac subject to current USDA income eligibility guidelines. See Loan Limits for details. ✓ USDA Guarantee Fee required: Purchase Transaction = 2.00% of loan amount; Refinance Transaction = 1.50% of the loan amount. Subject to USDA change at any time. Maximum LTV/CLTV is based on 100% of the appraised value plus Guarantee Fee) ✓ See Loan to Value for additional details. ✓ USDA has a maximum Housing Ratio of 36%; see Maximum Qualifying Ratios for details. ✓ Loans must be submitted to GUS. <ul style="list-style-type: none"> • All loans must meet the more restrictive of MSI and U.S. Department of Agriculture Rural Development (USDA-RD) guidelines. • Approval by the Delegated Seller Underwriter or MSI and USDA is required. Delegated Sellers may not manually underwrite a USDA loan, it must be submitted to MSI. • Full documentation is required. • Contract Underwriting is not permitted. ✓ Buydowns not permitted. 										

For Mortgage Professionals Only.

The Product Sheet is a quick reference document which highlights basic eligibility parameters.

Do not use this Loan Parameter Summary to Underwrite loans.

See the MSI Seller Guide for full details prior to selling any loans to MSI, as guidelines may have changed.

