



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

# Quick Reference Product Sheet

## Rural Development Loans

Posted 2/20/09

### Rural Development

#### Loan Parameters – Rural Development 30 Year – FRM

REV (2/20/09)

Units	Owner Occupied			Second Home			Investment			Maximum DTI
	Maximum		Minimum FICO	Maximum		Minimum FICO	Maximum		Minimum FICO	
	LTV	CLTV		LTV	CLTV		LTV	CLTV		
<b>Purchase</b>										
1	102.00	102.00	620	Not Permitted		Not Permitted				41% (1)
<b>Rate/Term Refinance – Permitted only if original (current) loans is Rural Development</b>										
1	100.50	100.50	620	Not Permitted		Not Permitted				41% (1)
<b>Cash-Out (C/O) Transactions</b>										
Not Permitted										
<b>Notes:</b>										
(1) Maximum DTI may be expanded with underwriter discretion, GUS automated approval and USDA approval, see <a href="#">Qualifying Ratios</a> ✓ <b>Loan Limit:</b> Current Fannie Mae/Freddie Mac subject to current USDA income eligibility guidelines. See <a href="#">Loan Limits</a> for details. ✓ USDA Guarantee Fee required: Purchase Transaction = 2.00% of loan amount; Refinance Transaction = 0.50% of the loan amount. Subject to USDA change at any time. ✓ See <a href="#">Loan to Value</a> for additional details regarding maximum LTV's. ✓ Loans must be manually underwritten or submitted to GUS. <ul style="list-style-type: none"> <li>• All loans must meet the more restrictive of MSI and U.S. Department of Agriculture Rural Development (USDA-RD) guidelines.</li> <li>• Approval by the Delegated Correspondent Underwriter or MSI and USDA is required.</li> <li>• Full documentation is required.</li> <li>• Contract Underwriting is <b>not</b> permitted.</li> </ul> ✓ 2/1 Buydowns permitted for purchase transaction, cannot be paid by borrower. Request price quote from MSI lock desk.										

MSI provides the Product Sheet as a quick reference for mortgage professionals only. Product guidelines are subject to change without notice. See the MSI Seller Guide for full details prior to selling any loans to MSI.

