



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. ✓ 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. 										

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.

