



USDA Elite Matrix

PURCHASE & RATE/TERM REFINANCE							
LTV	FICO	Base Loan Amount		Purchase		Refinance	
Maximum	Minimum	Minimum	Maximum	1-Family	2-4 Family	Rate/Term	Cash-Out
102%*	640	\$125,000	Allowable by GUS	Owner Occupied	Not Eligible	Previous USDA	Not Eligible

Feedback

*Based on appraised value only (includes 1% Guarantee Fee).

ELIGIBILITY

Household Income	Income of all household members 18 years of age and older cannot exceed USDA Guidelines.
Property Location	Restricted to non-urban areas.
Age of Documents	All credit documents must be within 120 days of the Note date.

ELIGIBILITY

Eligible Borrowers	U.S. citizens and permanent resident aliens not able to secure credit on reasonable terms without USDA Guarantee.
Closing Costs and Prepays	Can be financed in the loan amount if there is room in the appraised value over the purchase price.
Multiple Properties Owned	Can only own one other home that is not within local commuting area or is uninhabitable.
Underwriting	Must receive Approve/Eligible from Guaranteed Underwriting System (GUS).
Temporary Buydowns	Not permitted.
Escrow Waivers	Not permitted.
Manufactured Properties	Manufactured property types are only permitted on non-jumbo properties.
	CLTV and HCLTV are not to exceed the LTV.
	Only permitted on new construction homes.
Products Not Offered	See Products Not Offered Job Aid for list of products not currently offered by UWM.

**CREDIT**

Mortgage History	No specific guidance. Follow GUS findings.
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CREDIT

CAIVRS	Must be clear — all delinquent federal debt must be paid (payment arrangements not acceptable).
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INCOME/EMPLOYMENT

Employment History	2-year work history with pay stubs or earnings statements for most recent 30 days; W-2 forms from the previous 2 years.
Self-employed	At least 2 years or at least 1 year and same line of work from previous employment.
Mortgage Credit Certificates	Not eligible.

**ASSETS**

Reserves	As required by Guaranteed Underwriting System (GUS).
Seller Contributions	6% Limit.

PROPERTY

Eligible Properties	Owner occupied, single family only. 2-4 family not eligible
Well & Septic	Private wells must be tested. Septic not eligible in flood zone. Septic inspections only if required by the appraiser.

**Please refer to the current USDA Handbook and UWM Overlay Sheet for detailed underwriting guidelines and documentation requirements.

All borrowers on the loan must have a FICO score and must meet the FICO requirement.**

DATE UPDATED: 11/23/2022

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 Feedback