



Our USDA Matrix



As an Independent Mortgage Broker, we work with many different mortgage lenders. Not all "USDA loan" lenders are built the same, we find the one that is right for you.

CALL FOR MORE INFO
800-484-9355
EMAIL US TO INQUIRE
info@SimpleLendingMortgage.com

WHAT TO KNOW

Has Income Limit | Closing Costs may be financed into the loan up to the sum of appraised value plus guarantee fee. | Uses income of entire household. | Can require collections to be paid off.

FICO

FICO down to 550. FICO 550-580 will generally not be approved without strong documentation supporting extenuating circumstances and 12 month clean credit history. 12 months on time payment history and no recent collections.

DEBT-TO-INCOME RATIO

Maximum ratios for USDA is 29%/41% or per GUS Manually Underwritten loans require 680 FICO or higher and atleast 1 compensating factor for max ratio of 32/44

CREDIT HISTORY

| | 12 Months | 36Months |
|--------------------|-----------|----------|
| Payment History | 12 Months | 36Months |
| Max Late Payments. | 1 x 30 | 2 x30 |
| Collections | 0 | ---- |
| Charge Offs | --- | 0 |

BANKRUPTCY

Chapter 7: Discharged for 36 months
Chapter 13: at least 12 months of the pay-out period with on-time payments to the trustee.

SELLER CREDITS

Sellers may contribute up to 6% towards your closing fees.

ELIGIBLE PROPERTY

Owner Occupied Only. 1-4 Units, PUD's, FHA approved Condo, Land Contracts, Manufactured Homes (minimum double wide) that follows HUD's Manufactured Housing requirements, built on or after June 15, 1976.