

USDA30 PRODUCT MATRIX



USDA GUIDELINES RURAL DEVELOPMENT HB-1-3555 HANDBOOK

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| Posted | PBM-Manual -Quick Look Manual-Affordable Housing Programs -USDA Guidelines |
| PROGRAM BENEFITS | |
| PROGRAM MISSION USDA RURAL HOUSING | USDA Guaranteed Rural Housing (GRH) loans feature 100% financing for qualified low- and moderate-income families looking to purchase primary residences. This program is ideal for borrowers with little or no cash, as no down payment or borrower contribution are needed for closing. |
| UNDERWRITING | |
| PRODUCT CODE | USDA30 |
| UNDERWRITING | <ul style="list-style-type: none"> • GUS (Automated Underwriting) • No Manual Underwriting Allowed • Corporate 2nd Signature Required for all USDA30 loan <p>NOTE: Once all the (UTR) Prior To CD and Prior to Doc conditions have been signed off by the Branch Underwriter a copy of loan file must be sent to Corporate for 2nd Signature.</p> <p>Guaranteed Underwriting System (GUS): Regardless of the GUS recommendation, a thorough review of credit, capacity and collateral must be considered on all loans as part of the underwriting process. A GUS recommendation does not constitute a loan approval. For all GUS underwriting decisions, including ACCEPT/ELIGIBLE, Provident Bank Mortgage Underwriters must apply due diligence when reviewing the documentation in the loan file to determine if there is a potential derogatory or contradictory information that is not part of the date submitted to GUS or if there is erroneous information in the date submitted to GUS.</p> <p>A. <u>Eligible GUS Decisions</u></p> <ul style="list-style-type: none"> • Accept/Eligible: <ul style="list-style-type: none"> ➤ If GUS renders an underwriting recommendation of ACCEPT and ELIGIBLE, the loan is eligible for Rural Development’s guarantee. As with all Rural Development (RD) loans, the file must be submitted to the Rural Development (RD) office in the state in which the property is located to obtain a Conditional Commitment prior to closing. The Conditional commitment must be included in the file. <p>B. <u>Ineligible GUS Decisions</u></p> <ul style="list-style-type: none"> • Refer/Eligible: <ul style="list-style-type: none"> ○ Loans with Refer recommendation are not allowed as they will result in a manual underwrite. <ul style="list-style-type: none"> • Accept/Ineligible • Refer with Caution • Loans manually underwritten outside of GUS <p>The GUS Underwriting Report is comprised of three sections:</p> <ul style="list-style-type: none"> ✓ Underwriting Findings Report ✓ Underwriting Analysis Report ✓ Credit Report Summary Report ➤ Request Credit Report: A new or reissued credit report may be requested. ➤ Request Credit Report and Underwriting Only (Preliminary Underwriting for pre-approval): Users may request a new or reissued credit report and receive a preliminary GUS Underwriting Recommendation simultaneously. |

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| UNDERWRITING, CONTINUED | <ul style="list-style-type: none"> ➤ Request Underwriting Only (Preliminary Underwriting for pre-approval): Once credit has been issued in GUS users may submit the application for a preliminary GUS Underwriting Recommendation. |
| GUARANTEE APPLICATION PROCESS USDA (CORPORATE UNDERWRITER) | <ul style="list-style-type: none"> • Provident Bank Mortgage Corporate Underwriter submits an underwritten and approved loan package to Rural Development, including a complete and executed <u>Form RD 3555-21</u>. Replacing RD Form 1980-21 Effective December 01, 2014 "Request for SFH Loan Note Guarantee". New Loan Submission-Please submit loans electronically to the following email address: grhloans@ca.usda.gov Elk Grove Processing Office 9701 Dino Drive, Suite 170, Elk Grove, CA 95624 Contact Annette Joyer 916-714-1104 ext. 107 annette.joyer@ca.usda.gov <ul style="list-style-type: none"> ○ To check current turn times http://www.rurdev.usda.gov/CA-SFHPrograms.html • Rural Development will review the request for program eligibility only. If the applicant(s) meets the loan and eligibility criteria, Form RD 1980-18 "Conditional Commitment for Single Family Housing Loan Guarantee" will be issued to Provident Bank Mortgage. Provident Bank Mortgage Branch Underwriter determines if the applicant(s), loan, and property meet Rural Development eligibility requirements, and is responsible to underwrite the loan. • Once Provident Bank Mortgage Branch Underwriter receives the commitment, he or she authorizes the loan to be closed and certify all the conditions listed on Form RD 1980-18 have been met. • Post closing documents such as promissory note, settlement statement, certification to closing conditions and submission of guarantee fee will be noted. • Rural Development will issue Form RD 1980-17 "Loan Note Guarantee" to the approved lender. • Provident Bank Mortgage will submit Form RD 1980-11 "Guaranteed Rural Housing Lender Record Change" because our loan will be sold after the Loan Note Guarantee is issued. |
| MAXIMUM LOAN AMOUNT | <ul style="list-style-type: none"> • Maximum base loan amount determined by qualifying ratios and appraised value or the conforming loan limit \$424,100, whichever is less. • The Gross Loan amount may exceed (100%) LTV/CLTV of the appraised value up to LTV/CLTV (101%) which is only by the amount of the financed Guarantee Fee. (This applies only to loans for which all the guarantee fee is being financed into the loan). • The borrower may borrow up to 100% of the appraised value. • Borrower may finance other closing cost and fees up to 100% of the current appraised value. • Loan amounts must be whole dollar amounts. (No Cents) • Note: Discount points may only be financed for Rural Development-defined low income applicants |
| MINIMUM LOAN AMOUNT | <ul style="list-style-type: none"> • Minimum loan amount of \$50,000 |
| FINANCING | <ul style="list-style-type: none"> • 100% LTV based on appraised value plus up-front Guarantee Fee |
| TERM | <ul style="list-style-type: none"> • 30-year Fixed |
| ESCROW ACCOUNT REQUIREMENTS | <ul style="list-style-type: none"> • Required for all USDA loans |

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| USDA GUARANTEE FEES | <p>The 2017 Fiscal Year upfront Guarantee Fee is effective for all new Conditional Commitments (RD Form 3555-18) issued by the Agency on or after October 1, 2016:</p> <ul style="list-style-type: none"> • The upfront guarantee changed from 2.75% to 1.0% of the loan amount • The annual fee changed from .50% to .35% of the average scheduled unpaid principal balance for the life of the loan. <p>Note: The new fee structure is effective when the Conditional Commitment (RD Form 3555-18) is issued, not when RD received the request for conditional commitment for Provident Bank Mortgage. Loans obligated on or after October 01, 2016, are subject to the new Guarantee Fee.</p> <p>Annual fee of 35 bps (0.35%) in addition to up-front Guarantee Fee of 1.0% for Purchases.</p> <p>A “Guarantee Fee and Annual Fee Calculator” is available online from the USDA LINC “Training and Resource Library”:</p> <p>https://usdalinc.sc.egov.usda.gov/USDALincTrainingResourceLib.do#GAF</p> |
| PAYMENT RESERVES | No payment reserve requirements |
| DOWN PAYMENT | No down payment required |
| FIRST TIME HOMEBUYER | Allowed |
| SELLER AND OTHER INTERESTED PARTY CONTRIBUTIONS | <ul style="list-style-type: none"> • 6% limit on the amount of the seller’s or other interested party contributions • Any lender credits through premium pricing are excluded from the 6% calculation |
| GIFTS | <ul style="list-style-type: none"> • 100% gifting permitted • Donor may be applicant’s relative, employer or labor union, charitable organization or government agency/public entity that has a program to provide homeownership assistance to low and moderate income applicants |
| INCOME AND RATIOS | |
| TAX TRANSCRIPTS (4506-T) | <ul style="list-style-type: none"> • Tax Transcripts (4506-T) are required for all adult household members and in accordance with USDA guidelines. • Tax returns and Tax Return Transcripts covering at least the most recent one-year tax period prior to Final Approval are required for: <ul style="list-style-type: none"> ○ All non W-2 income borrowers or W-2 borrowers with other qualifying income, and ○ All files that include tax returns, regardless of the reason • 2016 Tax Return Transcripts, 2016 W-2 Transcripts, as applicable, or full compliance with tax extension documentation is required for loans closing on or after June 15, 2017. • Loans underwritten and closed prior to June 15, 2017 cannot be qualified with 2016 tax return income if the 2016 Tax Return Transcripts or 2016 W-2 Transcripts, as applicable, are not provided |

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| <p>VERBAL VERIFICATION OF EMPLOYMENT</p> | <ul style="list-style-type: none"> • A verbal verification of employment (VVOE) must be completed no more than 10 calendar days prior to closing for all hourly, salary, and commission income borrowers, and not more than 30 calendar days prior to closing for all self-employed borrowers. The date the borrowers sign the note is considered the date. Provident Bank Mortgage must document all verbal conversations and the source of the information obtained along with the name and title of the employee who obtained the information. <ul style="list-style-type: none"> ○ For borrowers who are in the military, a Military Leave and Earnings Statement (LES) dated within 30 days of closing are acceptable in lieu of a VVOE. ○ For self-employed borrowers, the following is required: <ul style="list-style-type: none"> ▪ Verify the existence of the borrower’s business from a third party that may include a Certified Public Account (CPA), regulatory agency, or appropriate licensing bureau; and ▪ Verify a phone listing and address for the borrower’s business through resources such as the telephone book, directory assistance, internet, or contact the appropriate licensing bureau. ▪ A verbal VOE from a CPA is not an acceptable, third party verification for self-employed borrowers. ▪ Single source verification, such as yellowpages.com, superpages.com, searchbug.com is not acceptable. • PBM must complete a VVOE for loans submitted for purchase that includes the following information <ul style="list-style-type: none"> ○ Provident Bank Mortgage’s Name. ○ Provident Bank Mortgage’s name and title of the employee completing the verification. ○ Name of borrower’s employer. ○ Date of call. ○ Name and title of person at the employer’s office providing the information. ○ Source of the phone number. ○ Borrower’s job title. ○ Borrower’ date of hire or date of employment ○ Probability of continued employment. ○ Must be signed and dated. • In all cases, Provident Bank Mortgage is responsible for the accuracy of the VVOE. It is acceptable for Provident Bank Mortgage to utilize automated systems such as Talx or the Work Number. Provident Bank Mortgage may also utilize the services of third parties, and when so, continue to accept full responsibility for the accuracy of the results. |
| <p>RATIOS</p> | <ul style="list-style-type: none"> • As determined by GUS |
| <p>NON-OCCUPANT CO-BORROWERS</p> | <ul style="list-style-type: none"> • Not permitted |
| <p>INSTALLMENT DEBT</p> | <ul style="list-style-type: none"> • Include all installment debts greater than 10 months |
| <p>PRIMARY INCOME</p> | <ul style="list-style-type: none"> • Two-year history required |
| <p>SELF-EMPLOYMENT</p> | <ul style="list-style-type: none"> • Two years of 1040s, P&L and balance sheet are required |
| <p>ALIMONY/CHILD SUPPORT</p> | <ul style="list-style-type: none"> • Current 12 months receipt of payment and proof of 3 years continuance required |

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| PART-TIME, OVER-TIME & BONUS | <ul style="list-style-type: none"> 24-month history | | | | | | | | |
|---|---|-------|---------|----------|--------------------------------|----------|-------------------------------|---------|---------------------------------|
| DISABILITY BENEFITS | <ul style="list-style-type: none"> Benefits letter required Three years continuance Gross up 25% | | | | | | | | |
| SOCIAL SECURITY INCOME BENEFITS | <ul style="list-style-type: none"> Award letter required Three years continuance Gross up 25% | | | | | | | | |
| MAXIMUM INCOME | <ul style="list-style-type: none"> Use RD Moderate Income Limits http://eligibility.sc.egov.usda.gov | | | | | | | | |
| CREDIT | | | | | | | | | |
| CREDIT SCORE | <ul style="list-style-type: none"> 620 Minimum (0 or Single Score 620+ Acceptable) <p>Representative Credit Score for all borrowers determined as follows:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">If...</th> <th style="text-align: left;">Then...</th> </tr> </thead> <tbody> <tr> <td>3 scores</td> <td>Use middle of 3 (must be 620+)</td> </tr> <tr> <td>2 scores</td> <td>Use lower of 2 (must be 620+)</td> </tr> <tr> <td>1 score</td> <td>Use single score (must be 620+)</td> </tr> </tbody> </table> | If... | Then... | 3 scores | Use middle of 3 (must be 620+) | 2 scores | Use lower of 2 (must be 620+) | 1 score | Use single score (must be 620+) |
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| 3 scores | Use middle of 3 (must be 620+) | | | | | | | | |
| 2 scores | Use lower of 2 (must be 620+) | | | | | | | | |
| 1 score | Use single score (must be 620+) | | | | | | | | |
| HOUSING HISTORY | <ul style="list-style-type: none"> 0x30x12 – Any late payments require a credit waiver | | | | | | | | |
| CREDIT EXCEPTIONS | <ul style="list-style-type: none"> Credit exceptions available with compensating factors and RD concurrence. | | | | | | | | |
| BANKRUPTCY AND FORECLOSURE | <ul style="list-style-type: none"> Chapter 7 must be discharged for three years Chapter 13 in progress requires 12 month on time pay history and letter from trustee to enter into the mortgage transaction Foreclosures and short sales must be completed three years ago | | | | | | | | |
| COLLECTIONS | <ul style="list-style-type: none"> Capacity analysis must be completed; if total of non-medical, non-charge-off collection balances are \$2,000 or more, they must be paid off, in a repayment plan or use 5% of the balance when calculating DTI | | | | | | | | |
| JUDGMENTS | <ul style="list-style-type: none"> Must be paid off or in a repayment plan for at least 3 months prior to application | | | | | | | | |
| TRADE LINE REQUIREMENTS | <ul style="list-style-type: none"> At least one applicant whose income or assets are used for qualifying must have 2 historical trade line payment references that have existed for 12 months If GUS findings are Accept but minimum trade lines cannot be met, GUS findings must be downgraded and the loan manually underwritten | | | | | | | | |
| NON-TRADITIONAL CREDIT | <ul style="list-style-type: none"> May not be used to offset derogatory credit or to enhance poor credit history For borrowers with no credit score or invalid scores, alternative trades must be a 12-month VOR, plus one additional source (electric, gas, phone, Traditional credit, etc.). If no verifiable rental history, must provide three sources of credit. Credit must have a 12 month payment history and if closed, can be closed no more than 6 months prior to the date of application. | | | | | | | | |

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| CREDIT REPORT | <ul style="list-style-type: none"> • RMCR or Tri-Bureau merged or NTMCR |
| HOMEBUYER EDUCATION | <ul style="list-style-type: none"> • Case-by-case basis or when required by RD |
| TEMPORARY BUYDOWNS | |
| 2/1 TEMPORARY BUYDOWN | <ul style="list-style-type: none"> • Not allowed |
| FUNDS FOR CLOSING | |
| CLOSING COSTS | <ul style="list-style-type: none"> • All common and customary closing costs may be financed, except discount points, unless borrower is below RD low income limit and receives a note rate below maximum legal rate |
| SELLER AND OTHER INTERESTED PARTY CONTRIBUTIONS | <ul style="list-style-type: none"> • All closing costs and prepaids that are reasonable and customary for the area may be paid by seller concessions • Seller and other interested party contributions may not exceed 6% • Seller concessions may only be used towards discount points if the borrower is a low income borrower and the note rate is below the maximum legal note rate |
| GIFTING | <ul style="list-style-type: none"> • 100% gifting acceptable |
| CASH CONTRIBUTION | <ul style="list-style-type: none"> • No minimum cash contribution from borrowers |
| PROPERTY REQUIREMENTS | |
| ELIGIBLE AREAS | <ul style="list-style-type: none"> • Property must be located in a RD eligible area • http://eligibility.sc.egov.usda.gov |
| INELIGIBLE TRANSACTIONS | <ul style="list-style-type: none"> • Reverse Mortgage loans • Co-Ops • Leasehold properties • Loans secured by working farms • Life estate • Property Assessed Clean Energy (PACE) (including, but not limited to, HERO) • Single Close Construction • Unexpired Redemption Rights • USDA Direct Housing loans are ineligible; all transactions must be USDA Guaranteed Housing • Refinance transactions • Non-Profit Borrowers |
| OTHER REAL ESTATE OWNED | No other real estate owned allowed (Adequate Housing) |
| OCCUPANCY | <ul style="list-style-type: none"> • Primary residence only |
| PROPERTY TYPE | <ul style="list-style-type: none"> • Single family • RD eligible condo/PUD/Townhome |

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| FLOOD CERTIFICATION FOR SAN FRANCISCO PROPERTIES | <ul style="list-style-type: none"> Since San Francisco FEMA Maps are not currently available, USDA 30 utilizes information provided by the City of San Francisco to assist in determining whether a property is located in a flood hazard zone. | | | | | | | | |
|---|--|---------------|---------|---------|-----------------------------------|--------|--|-----------|--|
| MANUFACTURED HOMES | <ul style="list-style-type: none"> Not Allowed | | | | | | | | |
| SWIMMING POOLS | <ul style="list-style-type: none"> In-ground swimming pools are acceptable | | | | | | | | |
| HOME INSPECTION ADEQUACY CERTIFICATION | <ul style="list-style-type: none"> Existing homes must be certified as meeting HUD Handbook standards. | | | | | | | | |
| TERMITE INSPECTION | <ul style="list-style-type: none"> If required by RD, Appraiser, Inspector or State law, a pest inspection must be obtained to confirm property is free of active termite infestation | | | | | | | | |
| SEPTIC INSPECTION | <ul style="list-style-type: none"> Required Septic inspection may be completed by FHA Appraiser | | | | | | | | |
| NON-PUBLIC WATER | <ul style="list-style-type: none"> Non-Public Water sources include: Private, Shared and Community wells Safe Drinking Water Test is required for non-public water sources Water must be tested by a state certified lab and meet local quality standards <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">If well is...</th> <th style="background-color: #e0e0e0;">Then...</th> </tr> </thead> <tbody> <tr> <td>Private</td> <td>Individual water test is required</td> </tr> <tr> <td>Shared</td> <td> <ul style="list-style-type: none"> Water test required for the shared well No more than four homes may be on a shared well Recorded shared well agreement </td> </tr> <tr> <td>Community</td> <td>Local water authority must provide most current water test and operating agreement</td> </tr> </tbody> </table> | If well is... | Then... | Private | Individual water test is required | Shared | <ul style="list-style-type: none"> Water test required for the shared well No more than four homes may be on a shared well Recorded shared well agreement | Community | Local water authority must provide most current water test and operating agreement |
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| Community | Local water authority must provide most current water test and operating agreement | | | | | | | | |
| PRIVATE ROADS | <ul style="list-style-type: none"> Private road maintenance agreements are not required Subject property must have deeded easement for ingress and egress | | | | | | | | |
| REPAIRS | <ul style="list-style-type: none"> 100% of eligible repairs may be financed based on as-improved value If work is not complete prior to closing, an escrow hold back may be established, RD may issue a loan note guarantee prior to completion of exterior and minor interior development work if the following conditions are met: <ul style="list-style-type: none"> RD must approve escrow holdback prior to issuance of Conditional Commitment 3555-18. Cost of any remaining interior or exterior work may not exceed 10% of final loan amount. Livability of the dwelling may not be affected by needed repairs Signed contract between borrower and contractor is in effect with 100% of repair amount held in escrow. Escrow holdback must be reflected on CD with funds held in a federally supervised financial institution Work must be completed within 180 days with a final inspection completed by the appraiser with photos After completion, any excess funds must be applied as a principal reduction | | | | | | | | |

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THIRD PARTY ASSISTANCE PROGRAM

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| MORTGAGE CREDIT CERTIFICATES (MCC) | <ul style="list-style-type: none"> • Can be used in conjunction with USDA GRH program • Obtain MCC documentation and fully executed W-4 from employer |
| DOWN PAYMENT ASSISTANCE PROGRAMS (DPA) | <ul style="list-style-type: none"> • Not Allowed |
| APPRAISAL REQUIREMENTS | <p><u>General Guidelines:</u></p> <ul style="list-style-type: none"> • All Appraisals must include written acknowledgement from the borrower that either they received all appraisal reports three (3) days prior to close or waived their right to receive such reports within the time frame set out in the regulation. (Form printed with Provident Bank Mortgage Closing Packet) • FNMA 1004/FHLMC 70- A desk review of the appraisal will be completed by a Rural Development (RD) representative prior to the issuance of a conditional commitment for guarantee. • Appraiser Independence Requirements (AIR) apply when ordering appraisals for USDA/RD • All appraisals must contain the Market Conditional Addendum to the Appraisal Report (Form 1004MC). • Appraisals must be completed by an appraiser on the FHA Roster • Appraiser must certify that the requirements of HUD Handbooks 4905.01 and 4150.02 have been met. Any conditions noted on the appraisal or inspections that are related to the safety or livability of the subject property must be addressed and rectified prior to loan closing. <ul style="list-style-type: none"> ○ Attached Condos must be located in a project on FHA's Approved Condominium Project List, meet FHA minimum project standards and require an executed Certification for Individual Unit Financing. • Appraisal must be completed within 120 days from the effective date of the appraisal to the closing date. The appraiser must use the Appraisal updated and/or Completion Report (Form 1004D or 442) which must include all of the following: <ul style="list-style-type: none"> ▪ A determination on whether or not the property value has declined ▪ That there has been, a minimum, an exterior inspection of the property ▪ Notes on any market changes • The "Estimated Reproduction Cost-New of Improvements" section of the form must be completed when the dwelling is less than 12 months old • Not less than three comparable sales, which are not more than 12 months old, will be used • A narrative explanation supporting unusual adjustments must be attached to the appraisal • The appraisal report must include photographs that clearly provide front, rear and street scene views of the subject property and a front view of each comparable sale used in the completion of the appraisal. |

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DOCUMENTATION

Full and alternative documentation is allowed per the GUS Findings.

Provident Bank Mortgage Funder is responsible **prior to funding** for making sure the following required documentations for the USDA30 product are in the original loan package.

- Income Eligibility Calculations Worksheet signed/dated by the Underwriter.
 - Attached Condos must be located in a project on FHA's Approved Condominium Project List and an executed Certification for Individual Unit Financing. Fully executed request **for Single Family Housing Loan Guarantee (Form RD 3555-21)** Replacing form RD 1980-21 **Effective December 01, 2014**
 - Must be fully completed by Provident Bank Mortgage authorized signer (Underwriter) and by all applicants that will be party to the note.
 - Must include complete, signed, and dated Provident Bank Mortgage and applicant certifications page.
 - Fully executed Guaranteed Loan Closing Report (Form 1980-19)
 - Conditional commitment (Form 1980-18) issued by USDA.
 - Any additional conditions listed on the Conditional Commitment (Form 1980-18).
 - The Provident Bank Mortgage authorized signer (Underwriter) on the Lender Certification certifies to Rural Development the loan was closed in accordance with all applicable conditions listed and no adverse changes have occurred since the commitment was issued.
- Guaranteed Rural Housing Lender Record Change (Form 1980-11) if not included on the Conditional Commitment (Form 1980-18).

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 - Any additional conditions listed on the Conditional Commitment (Form 1980-18).
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