

Phone: 800-203-5719
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Primary Residence ²			
Transaction Type	Units	LTV/CLTV	Credit Score
Rural Refinance Streamlined Assist ¹	1	N/A	Per GUS

Footnotes:

1. Loan being refinanced can be a USDA Guaranteed loan or Section 502 Direct loan. Conventional, FHA and VA loans may **not** be refinanced under this program.
2. At the time of closing, at least six (6) consecutive regularly scheduled monthly payments must have been made and applied on the existing loan. Refinances of loans on which fewer than six (6) consecutive regularly scheduled monthly payments have been made are not eligible for financing.

4506-C	Signed by all borrowers required. Results will not be validated against the income.
Age of Documents	Credit/income/asset documentation must be ≤120 days from Note date. Appraisal valid for 6 months from the effective date and valid at the time of Conditional Commitment.
Appraisal	Not required on existing guaranteed loan. Required for Borrowers with existing direct 502 loans to determine subsidy recapture.
Assets	VOD or 2 months bank statements required if funds needed to close.
AUS Findings	Manual underwriting only
Borrowers Adding/Deleting	Borrower(s) may be added. Borrower(s) cannot be deleted from the loan.
Borrowers – Eligible	U.S. citizen, permanent resident alien, non-permanent resident alien. No co-signers or non-occupant co-borrowers.
Cash Back	Eligible reimbursement from loan proceeds at settlement for advanced personal funds. Refer to the PHL Seller Guide for details.
Credit History	Not analyzed except for the mortgage
Credit Report	Mortgage only credit report
Credit Score	Per GUS
DTI	Not calculated
Employment	VVOE required within 10 days of Note date; 30 days for self- employed.
Escrow Holdbacks	Not allowed
Gift Funds	Allowed for closing costs or may be applied to guarantee fee
Impound Account	Required
Income	Borrower's income is subject to Rural Development income limits at USDA Income Eligibility . Current paystubs for previous 30 days with YTD income and W -2s for previous 2 years. Self-employed 2 years signed tax returns w/all schedules. YTD P&L with the balance sheet and YTD Income & Expense Statement. Only adjusted income is reviewed for eligibility purposes on this program.
Insurance – HOI	Deductibles should not exceed the greater of \$1,000, 1% of the policy coverage, or the minimum deductible offered by the borrower's chosen insurance carrier
Loan Amount	May not exceed the total of the principal balance of the existing loan, eligible closing cost, funds necessary to establish a new tax and insurance escrow and upfront guarantee fee.

Mortgage History	The existing loan must have closed 12 months prior to the Agency's receipt of a Conditional Commitment. The mortgage must be current for the 12-month period prior to USDA's receipt of a Conditional Commitment request.
Mortgage Seasoning	<p>Prior to the request for Conditional Commitment:</p> <ul style="list-style-type: none"> • The existing USDA loan being refinanced must have closed at least 180 days prior to the request for Conditional Commitment. Refer to GNMA seasoning below. • The existing USDA loan being refinanced must have a mortgage payment history which does not reflect a delinquency greater than 30 days within the previous 180 day period. • All other refinance requirements described in HB-1-3555, Chapter 6 <p>GNMA Seasoning</p> <ul style="list-style-type: none"> ◦ In addition, the following GNMA mortgage seasoning requirements must be met. <ul style="list-style-type: none"> • The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the initial Loan, beginning with the payment made on the first payment due date; and • The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the initial Loan.
Product	30-year fixed rate only.
Program Parameters	Owner-occupied 1-unit properties. The property does not currently need to be in the rural area if the property was eligible at origination of the loan being refinanced.
Properties - Eligible	Single family residence only
Reserves	Not required
State Eligibility	Nationwide
Subordinate Financing	Direct loans accepted. Any recapture amount owed may be included or deferred as long as the recapture amount takes a subordinate lien position to the new SFHGLP.
Temporary Buydown	2-1 and 1-0 buydowns are permitted. The mortgage loan must be underwritten at the full note rate. Buydown funds may come from the seller, lender, or other third party. Buydown funds may not come from the borrower.