USDA Rural Development Guaranteed Housing
Streamlined-Assist Program Refinance

Primary Residence			
Transaction Type	**Units**	**LTV/CLTV** [1]	**Credit Score**
Streamlined-Assist Refinance [2,3]	1	110%/110%	580 [4]

Footnotes:

1. Maximum loan amount is 110% of the appraised value plus the upfront fee, if financed. Eligible closing costs and lender fees may be included in the loan amount
2. 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.
3. Minimum loan amount $60,000
4. State of New York **ONLY**: Minimum 600 credit score required

Program Parameters	Owner-occupied 1-unit properties. Property does not currently need to be in rural area if property was eligible at origination of the loan being refinanced. Borrower income cannot exceed income limits per USDA. Borrower cannot receive cash back except for out-of-pocket expenses
4506-C	Signed by all borrowers required. Results will not be validated against the income (excluding full-time students)
Age of Documents	Credit/income/asset documentation must be ≤120 days from Note date. Appraisal valid for 150 days and valid at time of Conditional Commitment.
Appraisal	A CoreLogic Geo AVM, ordered by Homebridge, with a standard deviation ≤ 18. If the standard deviation is > 18 a 2055 will be required. If the loan being refinanced is a Section 502 Direct loan and the borrower received a subsidy, a full appraisal will be required to determine the amount of subsidy recapture due
Assets	2 months bank statements/VOD required
AUS Findings	Manual underwriting only
Borrowers Adding/Deleting	Borrower(s) may be added. Borrower(s) cannot be deleted from the loan unless deceased
Borrowers – Eligible	U.S. citizen, permanent resident alien, non-permanent resident alien. **No** co-signers or non-occupant co-borrowers
Cash Back	Not allowed. Borrowers may only receive cash back for eligible loan costs they have advanced from their personal funds or principal reduction required
Credit History	Not analyzed except for mortgage
Credit Report	Mortgage only credit report for subject property
Credit Score	Minimum 580; **NOTE**: The state of New York **ONLY**: Minimum 600 credit score required
DTI	Not calculated
Employment	VVOE required within 10 days of Note date; 30 days for self- employed.
Escrow Holdbacks	Not allowed
Flood Determination	Required
Gift Funds	Allowed for closing costs or may be applied to guarantee fee
Escrow/Impound Account	Required
Income	Rural Development income limits at USDA Income Eligibility. apply. Current paystubs for previous 30 days with YTD income and W-2s for previous 2 years. Self-employed 2 years signed personal/business tax returns (as applicable) w/all schedules. YTD P&L with balance sheet. Only adjusted income is reviewed for eligibility
Loan Amount	Principal and interest, eligible closing costs, funds to establish escrow account, and upfront guarantee fee. **Unpaid fees, delinquent interest, lender fees, late fees/penalties, and subsidy recapture (if applicable) cannot be included in the new loan amount**
Mortgage History/Seasoning	Existing loan must have closed 12 months prior to loan application for the new loan. 0x30 payment history for the most recent 12 months prior to new loan app.
Product	30 year fixed rate only. The interest rate on the new loan cannot exceed the interest rate on the loan being refinanced
Properties – Eligible	Single family residence, PUD, attached/detached condos (FNMA, FHA, and VA approved projects). No second home, investment, units
Reserves	Not required
State Eligibility	All 50 states
Subordinate Financing	Existing subordinate financing must be resubordinated; it cannot be included in the new loan amount. PACE/HERO loans cannot be resubordinated
Net Tangible Benefit	The new PITI payment must be at least $50 less than the PITI payment on the current loan