

## USDA Rural Development Guaranteed Housing Streamlined-Assist Program Refinance

Primary Residence			
Transaction Type	Units	LTV/CLTV <sup>1</sup>	Credit Score
Streamlined-Assist Refinance <sup>2,3</sup>	1	110%/110%	580 <sup>4</sup>

**Footnotes:**

- 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
- 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.
- Minimum loan amount \$60,000
- State of New York **ONLY**: Minimum 600 credit score required

<b>Program Parameters</b>	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
<b>4506-C</b>	Signed by all borrowers required. Results will not be validated against the income (excluding full-time students)
<b>Age of Documents</b>	Credit/income/asset documentation must be ≤120 days from Note date. Appraisal valid for 150 days and valid at time of Conditional Commitment.
<b>Appraisal</b>	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
<b>Assets</b>	2 months bank statements/VOD required
<b>AUS Findings</b>	Manual underwriting only
<b>Borrowers Adding/Deleting</b>	Borrower(s) may be added. Borrower(s) cannot be deleted from the loan unless deceased
<b>Borrowers – Eligible</b>	U.S. citizen, permanent resident borrowers <b>ONLY</b> . No non-permanent resident borrowers, co-signers, or non-occupant co-borrowers
<b>Cash Back</b>	Not allowed. Borrowers may only receive cash back for eligible loan costs they have advanced from their personal funds or principal reduction required
<b>Credit History</b>	Not analyzed except for mortgage
<b>Credit Report</b>	Mortgage only credit report for subject property
<b>Credit Score</b>	Minimum 580; <b>NOTE</b> : The state of New York <b>ONLY</b> : Minimum 600 credit score required
<b>DTI</b>	Not calculated
<b>Employment</b>	VVOE required within 10 business days prior to the Note date for wage earners and within 30 business days prior to the Note date for self-employed
<b>Escrow Holdbacks</b>	Not allowed
<b>Flood Determination</b>	Required
<b>Gift Funds</b>	Allowed for closing costs or may be applied to guarantee fee
<b>Escrow/Impound Account</b>	Required
<b>Income</b>	Rural Development income limits at <a href="#">USDA Income Eligibility</a> . 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.
<b>Loan Amount</b>	Principal and interest, eligible closing costs, funds to establish escrow account, and upfront guarantee fee. <b>Unpaid fees, delinquent interest, lender fees, late fees/penalties, and subsidy recapture (if applicable) cannot be included in the new loan amount</b>
<b>Mortgage History/Seasoning</b>	Existing loan must have closed 180 days prior to the Homebridge request for the Conditional Commitment. 0x30 payment history in the most recent 180 days
<b>Product</b>	30 year fixed rate only. The interest rate on the new loan cannot exceed the interest rate on the loan being refinanced
<b>Properties – Eligible</b>	Single family residence, PUD, attached/detached condos (FNMA, FHA, and VA approved projects). No second home, investment, units
<b>Reserves</b>	Not required
<b>State Eligibility</b>	All 50 states
<b>Subordinate Financing</b>	Existing subordinate financing must be resubordinated; it cannot be included in the new loan amount. PACE/HERO loans cannot be resubordinated
<b>Net Tangible Benefit</b>	The new PITI payment must be at least \$50 less than the PITI payment on the current loan

