Homebridge Wholesale
A division of Homebridge Financial Services, Inc.

USDA Rural Development Guaranteed Housing Streamlined Refinance

Primary Residence			
Transaction Type	**Units**	**LTV/CLTV** [1]	**Credit Score**
Streamlined Refinance [2,3]	1	100%/100%	580 [4]

Footnotes:
1. 100% LTV may only be exceeded when financing the upfront guarantee fee. Refer to the Loan Amount topic below for loan amount eligibility.
2. Loan being refinanced must be a USDA GRH or 502 Direct loan. Conventional/ FHA/ VA loans may **not** be refinanced under this program.
3. Minimum loan amount $60,000
4. New York transactions **ONLY**: Minimum 600 credit score required

Program Parameters	100% financing (may be exceeded only when financing the guarantee fee). 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. New interest rate cannot exceed the interest rate of the loan being refinanced
4506-C	Signed by all adult household members and processed for previous 2-years (excluding full-time students)
Age of Documents	Credit/income/asset documentation must be ≤120 days from Note date.
Appraisal	Not required unless the loan being refinanced is a Section 502 Direct loan and the borrower received a subsidy, then a full appraisal will be required
Assets	2 months bank statements/VOD required. Stand-alone VOD not acceptable.
AUS Findings	All loans are submitted to GUS. "Accept", "Refer", "Refer with Caution" findings eligible. "Refer"/"Refer w/ Caution" requires manual underwrite. "Ineligible" findings not allowed
Adding/Deleting Borrower	Borrower(s) may be added or deleted as long as one original borrower remains on the loan.
Borrowers – Eligible	U.S. citizen, permanent resident borrowers **ONLY.** No non-permanent borrowers, 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	All of the following are considered unacceptable; more than one 30 day late in the past 12 months, BK or foreclosure in previous 3 years, outstanding tax lien or delinquent government debt, outstanding judgment within past 12 months, any account converted to a collection account in the past 12 months, outstanding collection and outstanding collection accounts with no satisfactory payment arrangements, any debt written off within the last 3 years (charge-offs).
Credit Report	Tri-merged required. Non-borrowing spouse in community property states require full credit report.
Credit Score	Minimum 580; **NOTE:** New York transactions require 600 minimum credit score
DTI	Max 45% regardless of GUS decision. Homebridge may grant exception to exceed on case-by-case. Non-purchasing spouse debts included in DTI calc (community property states). Manual underwrite max DTI 29%/41
Employment	Two year employment history required. > 30 day gap requires LOE from borrower. 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
Escrow Holdbacks	Not allowed
Flood Determination	Required
Gift Funds	Allowed for closing costs or may be applied to guarantee fee
Escrow 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 balance sheet and YTD Income & Expense statement.
Loan Amount	Maximum loan amount cannot exceed the original loan amount of the loan being refinanced (with the exception of the guarantee fee, if financed) The new loan may include the principal balance of the loan being refinanced, the accrued interest, common/customary closing costs and the guarantee fee (if financed). Unpaid fees, past-due interest, late fees/penalties **cannot** be included in the new loan amount
Mortgage Seasoning	The existing loan must have closed 180 days prior to the Homebridge request for the Conditional Commitment. 0x30 pay history in the most recent 180 days allowed
Product	30 year fixed rate only
Properties – Eligible	Single family residence, PUD, attached/detached condos (Fannie Mae, FHA, and VA approved projects). No second home, investment, units.
Reserves	Not required
Subordinate Financing	Existing subordinate financing must be resubordinated; it cannot be included in the new loan amount. PACE/HERO loans cannot be resubordinated

7/22/25