

Phone: 1800-203-5719  
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Primary Residence <sup>2</sup>			
Transaction Type	Units	LTV/CLTV	Credit Score
Rural Refinance Streamlined Assist <sup>1</sup>	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.

<b>4506-C</b>	Signed by all borrowers required. Results will not be validated against the income.
<b>Age of Documents</b>	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.
<b>Appraisal</b>	Not required on existing guaranteed loan. Required for Borrowers with existing direct 502 loans to determine subsidy recapture.
<b>Assets</b>	VOD or 2 months bank statements required if funds needed to close.
<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.
<b>Borrowers – Eligible</b>	U.S. citizen, permanent resident alien, non-permanent resident alien. No co-signers or non-occupant co-borrowers.
<b>Cash Back</b>	Eligible reimbursement from loan proceeds at settlement for advanced personal funds. Refer to the PHL Seller Guide for details.
<b>Credit History</b>	Not analyzed except for the mortgage
<b>Credit Report</b>	Mortgage only credit report
<b>Credit Score</b>	Per GUS.
<b>DTI</b>	Not calculated
<b>Employment</b>	VVOE required within 10 days of Note date; 30 days for self- employed.
<b>Escrow Holdbacks</b>	Not allowed
<b>Gift Funds</b>	Allowed for closing costs or may be applied to guarantee fee
<b>Impound Account</b>	Required
<b>Income</b>	Borrower's income is subject to Rural Development income limits at <a href="#">USDA Income Eligibility</a> . 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.
<b>Insurance – HOI</b>	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
<b>Loan Amount</b>	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.
<b>Mortgage History</b>	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.

<b>Product</b>	30-year fixed rate only.
<b>Program Parameters</b>	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.
<b>Properties – Eligible</b>	Single family residence only
<b>Reserves</b>	Not required
<b>State Eligibility</b>	Nationwide
<b>Subordinate Financing</b>	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.
<b>Temporary Buydown</b>	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.

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