

Phone: 800-203-5719
www.phlcorrespondent.com

Primary Residence			
Transaction Type	Units	LTV/CLTV ¹	Credit Score
Streamlined Refinance ²	1	100%	Per GUS

Footnotes:

- The LTV may exceed 100 percent of the market value of the property when the Guarantee Fee is financed. Max CLTV unlimited if existing secondary financing is from a government entity.
- Loan being refinanced must be a USDA GRH loan. USDA 502 Direct/conventional/ FHA/ VA loans may **not** be refinanced under this program.

4506-C	Seller must provide a completed and signed IRS Form 4506-C for all adult household members for the previous two tax years at the time of loan application. The 4506-C must be used to request full transcripts with all schedules.
Age of Document	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	No appraisal is required
Assets	2 months bank statements or VOD required if funds needed to close
AUS Findings	Loans submitted to GUS and receive an "Accept/Eligible" or "Refer/Eligible." As a reminder, USDA requires full file documentation and documented mitigating circumstances/compensating factors when approving a loan that received a "Refer" from GUS. Manual underwriting acceptable.
Borrowers Adding/Deleting	Borrower(s) may be added, and borrower(s) may be deleted as long as one original borrower remains on the loan.
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	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 and 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	Per GUS.
DTI	29%/41% unless Rural Development DTI waiver received then max 32%/44%.
Employment	Two-year employment history required. > 30-day gap requires LOE from borrower 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 pay stubs 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.
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

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Loan Amount	The maximum loan amount may include the principal and interest balance of the existing loan, and reasonable and customary closing costs, including any financed portion of the upfront guarantee fee.
Mortgage History	The existing loan must have closed 12 months prior to the Agency's receipt of a Conditional Commitment request and have a mortgage payment history which must not reflect a delinquency equal to or greater than 30 days within the previous 180-day period.
Program Parameters	100% financing. Guarantee fee may be financed. 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.
Product	30-year fixed rate only
Properties – Eligible	Single family residence, PUD, attached/detached condos (FNMA, FHA, and VA approved projects). Existing properties with in-ground pools; new construction or properties that have no previously been occupied, in-ground pools are prohibited. No second home, investment, units.
Reserves	Not required
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. Loan must be submitted through GUS and receive an "Accept/Eligible" recommendation.

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