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USDA Guaranteed Rural Housing Rural Streamlined-Assist Refinance Program			
Primary Residence ²			
Transaction Type	Units	LTV/CLTV	Credit Score
Rural Refinance Streamlined Assist ¹	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.

This matrix is only a guide and does not represent full underwriting guidelines. Additional Requirements may apply. Refer to the USDA Streamlined Assist Guidelines for any item not addressed by this matrix. Overlays show in bold green font with a footnote "O"	
4506-C	Signed by all borrowers required. Results will not be validated against the income.
Age of Documents	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	Not required on existing guaranteed loan. Required for Borrowers with existing direct 502 loans to determine subsidy recapture.
Assets	VOD or 2 months bank statements required if funds needed to close.
AUS Findings	Manual underwriting only
Borrowers – Add / Remove	<ul style="list-style-type: none"> • Borrowers may be added with full eligibility documentation. • Only deceased borrowers may be removed from the loan.
Borrowers – Eligible	<ul style="list-style-type: none"> • U.S. Citizens – all borrowers are required to have a Social Security Number • U.S. non-citizen national - (e.g., born in American Samoa or Swains Island) birth certificate or passport required for verification. • Qualified Aliens - May be either Permanent Resident Alien or Non-Permanent Resident Alien designation, provided they meet USDA eligibility criteria and submit required documentation.
Borrowers – Ineligible	<ul style="list-style-type: none"> • Foreign Nationals • Borrowers with diplomatic immunity • Borrowers without a Social Security Number • Non-U.S. citizens with no lawful residency in the U.S. • Non-occupant co-borrowers • Co-signers • Borrowers who qualify for conventional credit
Cash Back	Eligible reimbursement from loan proceeds at settlement for advanced personal funds. Refer to the PHL Seller Guide for details.
Credit History	Not analyzed except for the mortgage
Credit Report	Mortgage only credit report
Credit Score	Per GUS.

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DTI	Not calculated
Employment	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 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.
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
Loan Amount	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.
Mortgage History	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.
Mortgage Seasoning	<p>Prior to the request for Conditional Commitment:</p> <ul style="list-style-type: none"> • The existing USDA loan being refinanced must have closed at least 180 days prior to the request for Conditional Commitment. <ul style="list-style-type: none"> ◦ Refer to GNMA seasoning below. • The existing USDA loan being refinanced must have a mortgage payment history which does not reflect a delinquency greater than 30 days within the previous 180 day period. • All other refinance requirements described in HB-1-3555, Chapter 6 <p>GNMA Seasoning</p> <ul style="list-style-type: none"> • ◦ In addition, the following GNMA mortgage seasoning requirements must be met. <ul style="list-style-type: none"> • The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the initial Loan, beginning with the payment made on the first payment due date; and • The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the initial Loan.
Product	30-year fixed rate only.
Program Parameters	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.
Properties – Eligible	Single family residence, PUD, attached/detached condos (FNMA, FHA, and VA approved projects), Manufactured (◦ Doublewide or Greater) <i>See Guidelines for Details</i> Existing properties with in-ground pools; new construction or properties that have not previously been occupied, are prohibited. No second home or investment properties

Property – Manufactured Home	<p>New Manufactured Homes Requirements</p> <ul style="list-style-type: none"> • New Homes must be newly installed and never occupied before. • <u>Covered Costs</u> - Loan covers site development, transportation, and setup costs. • <u>Dealer Warranty</u> - Dealers must provide manufacturer warranties and retain copies in the lender's file. • <u>Foundation Requirements</u> must comply with FHA guidelines for permanent foundations (HUD-4930.3G). • <u>Installation Standards</u> - Must follow manufacturer's guidelines and HUD installation standards. <p>Existing Manufactured Homes Restrictions Details here.</p> <ul style="list-style-type: none"> • Existing Homes must be no older than 20 years from note date and never installed on a different homesite. • <u>Age Restriction</u> - Units older than 20 years (unless already financed under Section 502) are ineligible. <p>Manufactured Home Eligibility Standards</p> <p>Manufactured Homes must be multi-width, with a floor area of not less than 400 square feet, on a permanent foundation.</p> <ul style="list-style-type: none"> • <u>Builder Certification</u> - Builders must certify that installation follows construction plans, the home is undamaged and properly joined/sealed. • <u>Certificate of Origin</u> - Must confirm the unit is free from legal encumbrance. • <u>Energy Standards</u> - Must meet regional energy efficiency standards. • <u>HUD Certification</u> - Homes must meet FMHCSS and have a red HUD Certification Label. If a manufactured home is missing its HUD certification label, a Letter of Label Verification from the Institute for Building Technology and Safety (IBTS) is permitted. • <u>HUD Certification Compliance</u> - Units that do not meet Federal Manufactured Home Construction and Safety Standards or HUD guidelines are ineligible. • <u>Relocation</u> - Manufactured homes that have been moved from a previous location (except from the manufacturer's lot) cannot be financed. • <u>REO & USDA 502 Loans</u> - Real Estate Owned (REO) properties or transfer of an existing USDA Section 502 loan are eligible. • <u>Site & Foundation</u> - Homes without an eligible site or permanent foundation cannot be financed. • <u>Tax Classification</u> - Must be taxed and classified as real estate. • <u>Title Insurance</u> - A real property title insurance policy is required, and the mortgage must cover both the unit and land.
Reserves	Not required
State Eligibility	Nationwide
Subordinate Financing	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.
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.