



**USDA
Streamlined-Assist Refinance
30 Year Fixed Only**

PRODUCT MATRIX

USDA underwriting Guidelines Link:

<http://www.rd.usda.gov/publications/regulations-guidelines/handbooks>

PRIMARY RESIDENCE

Transaction Type	# of Units	Maximum LTV/CLTV/HCLTV	Minimum Credit Score
USDA to USDA Streamline Refinance No Cash out	1	N/A	640
Product Code	USDA30SL		
Guarantee Fee	<ul style="list-style-type: none"> • Upfront Refinance Fee: 1.0% of the loan - Financed Guarantee Fee calculated: (loan amount / .99) - loan amount - Not financed Guarantee Fee calculated: loan amount * 1.0% • Annual Fee: -.350% 		

USDA Requirements

Underwriting	<ul style="list-style-type: none"> • Manual underwriting. GUS is not used. All loans must be submitted to USDA for the conditional commitment via e-mail at: https://usdalinc.sc.egov.usda.gov/docs/rd/sfh/lenderloanclosing/lender/Electronic_Doc_Delivery_Non_GUS_loans.pdf • DTI Ratio's are not calculated. • Minimum 12 months seasoning required. • Borrowers may be added but not removed from the current loan. • Non-occupant borrowers are not eligible.
Loan Purpose	<ul style="list-style-type: none"> • 30 year fixed, Owner-occupied, Rate and Term only. • The maximum loan amount may include the principal and interest balance of the existing loan, eligible closing costs, funds necessary to establish a new escrow account and the upfront guarantee fee. (Unpaid fees, past-due interest, and late fees/penalties due the servicer cannot be included in the new loan amount. • No cash out is permitted to the borrower. Any excess funds, which should be minimal, must be applied as a principal reduction.
Net Tangible Benefit	<ul style="list-style-type: none"> • The interest rate of the new loan must be fixed and may not exceed the interest rate of the loan being refinanced. • A tangible benefit is defined as a \$50.00 or greater reduction in their principal, interest and the annual monthly fee payment of the new guaranteed loan when compared to the existing Principal, Interest and the annual monthly fee payment.
Credit Requirements	<ul style="list-style-type: none"> • All borrowers must meet the minimum credit score requirements. • Tri-merge credit report or mortgage account(s) rating report (includes credit score) is required. • 0 X 30 for previous 12 months mortgage payments for loan being paid off, measured to the Agency's receipt of a conditional commitment request. • If a Tri-merged credit report is used to determine timely mortgage payments, other credit accounts will not be reviewed.
Income - Eligibility	<ul style="list-style-type: none"> • The borrower's adjusted income may not exceed the Rural Housing's limit for the area. Refer to the USDA Income: <ul style="list-style-type: none"> - Eligibility website: http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?NavKey=home@1 • To validate income documentation and disclosure provided by the borrower's and other adult household members that will reside in the home, each adult member of the household to complete and execute IRS Form 4506-T for the previous two years at the time. Validation of the transcripts must be received prior to request for Conditional Commitment.
Income/Employment	<ul style="list-style-type: none"> • Full income verification/documentation for all borrowers and adult household members is required: <ul style="list-style-type: none"> - Salaried: Paystubs covering the most recent 30 day period with YTD earnings and W2s for the prior two years. - VVOE within 10 business days prior to closing required. • Self-Employed: Most recent two years personal and business tax returns. YTD profit & loss statement accompanied by a current balance sheet and YTD income and expense statement. • Non-Employed Income Sources: A copy of the most recent award letter, 1099 and or verification through individual federal tax returns for the most recent tax year or other appropriate documents. • Other Types of Income: See Rural Housing Guidelines, 7 CFR 3555 and accompanying handbook.
CAIVRS	CAIVRS list must be checked and cleared.
Eligible Property Types	<ul style="list-style-type: none"> • Single Family Attached/Detached • PUDs and condos (No warranty required) • Leaseholds with a minimum length of lease of 15 years beyond the maturity date of the loan. • Purchase Transactions must be located in an area designated as acceptable for Rural Housing.



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<p>Ineligible Properties</p>	<ul style="list-style-type: none"> • Assisted Living Projects • Houseboats • Manufactured Homes • Mobile Homes • 2-4 Units • Properties not suitable for year-round occupancy • Condo-Hotels • Properties with resale restrictions • Properties without full utilities installed to meet all local health and safety standards • Properties used for commercial or industrial purposes • Residential properties with a permanently affixed manufactured home on property • Timeshare units • Unimproved land • Properties zoned commercial • Working farm, ranch, or orchard • Co-op's • Properties served by cisterns • Geodesic Domes <p>• Income producing properties that do not meet Rural Housing's requirements. (Examples include, but not limited to grain bins, silos, dairy farms, hog barns and equestrian stables.</p>
<p>USDA Rural Development Approval</p>	<p>You must have a Conditional Commitment (Form RD 3555-18) from USDA- Rural Development in order to close your loan.</p>
<p>Escrow Waiver</p>	<p>Not permitted</p>
<p>Subordinate Financing</p>	<p>Subordinate financing such as home equity seconds and down payment assistance "silent" seconds may not be included in the new loan amount. Any existing secondary financing must be subordinate to the new first lien.</p>
<p>Direct Loan Borrowers</p>	<ul style="list-style-type: none"> • Direct Loan borrowers will be required to obtain a new appraisal if they have received payment subsidy to determine the amount of subsidy recapture due. If subsidy recapture is due, the amount cannot be included in the newly refinanced loan. Subsidy recapture must be paid with other funds or subordinated to the new guaranteed loan. • Lenders may determine an applicant has direct a direct loan when the credit report reflects "USDA" as the mortgage creditor, or the applicant informs the lender that they applied and received their mortgage loan through a USDA Service Center. Direct loans are serviced by the Centralizing Servicing Center (CSC) located in St. Louis, Missouri. Obtaining a "STATEMENT OF LOAN BALANCE" letter will assist lenders in determining if subsidy recapture is due. • Submit a request on lender letterhead suitable for fax transmission which includes the name, account number, address, and the date for which the payoff should be valid. If available at the time of payoff request, also include a copy of the Loan Estimate or Closing Disclosure and a recent appraisal of the direct loan property. If a current appraisal is not remitted at the time of the loan payoff request, the "Statement of Loan Balance" will reflect the MAXIMUM amount of subsidy recapture that may be due. When a current appraisal is submitted to CSC, the payoff will reflect the actual amount of subsidy recapture due. Requests can be faxed to (314) 457-4433. ** The "Statement of Loan Balance" will also include instructions for the lender to follow regardless of information submitted at the time of the payoff request.
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