



USDA REFINANCE

Requirements for all refinance loans	<ul style="list-style-type: none"> Current loan must be a Rural Housing 502 direct or guaranteed loan 30 year loan term Fixed rate below at or below the current interest rate and must not exceed the maximum limit set forth in 3555.104(a) Subsidy recapture may be paid or subordinated to the first lien (direct loans only) Cash out from is not an eligible The loan must have closed 12 months prior to the loan application for the refinance Property must be owner occupied Household must meet applicable adjusted annual household income Properties located in ineligible rural areas remain eligible for refinance USDA Leveraged Loans are ineligible Remaining funds at closing that may occur due to final real estate tax and/or insurance calculations may be returned to the borrower at closing. 		
	Non-Streamlined	Streamlined	Streamlined-assist
Appraisal	Yes Appraisals have an expiration date of 150 days.	Only for direct loans that receive subsidy to calculate recapture	Only for direct loans that receive subsidy to calculate recapture
Maximum Loan Amount, eligible loan costs listed	Cannot exceed new appraised value. <ul style="list-style-type: none"> Principal & Interest Closing Costs Funds to establish tax and insurance escrow Upfront guarantee fee Subsidy recapture due 	Cannot exceed original loan amount <ul style="list-style-type: none"> Principal & Interest Re-conveyance fee Upfront guarantee fee 	New loan amount may include: <ul style="list-style-type: none"> Principal & Interest Closing costs Funds to establish tax and insurance escrow Upfront guarantee fee

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase to Stockton Mortgage must be eligible for purchase by Stockton Mortgage and be in full compliance with the Stockton Mortgage Loan Product Matrix, Agency Selling Guide and Client Contract for each approved client. Stockton Mortgage NMLS 8259 Equal Housing Lender Georgia Residential Mortgage License / Stockton GA License 50873



	Non-Streamlined	Streamlined	Streamlined-assist
Add/Remove borrowers (one original borrower must remain the same)	Yes	Yes	<ul style="list-style-type: none"> Add borrowers only Only deceased borrowers may be removed
Credit	<ul style="list-style-type: none"> Loan paid as agreed 180 days prior to loan application Requirements of Chapter 10 580 Minimum Credit Score 	<ul style="list-style-type: none"> Loan paid as agreed 180 days prior to loan application Requirements of Chapter 10 580 Minimum Credit Score 	<ul style="list-style-type: none"> Loan paid as agreed 12 months prior to loan application 580 Minimum Credit Score
Ratios	<ul style="list-style-type: none"> GUS Accept, no debt ratio waiver required GUS Refer, debt ratio waiver to meet HB Chapter 11 	<ul style="list-style-type: none"> GUS Accept, no debt ratio waiver required GUS Refer, debt ratio waiver to meet HB Chapter 11 	<ul style="list-style-type: none"> No ratio calculation required
Can GUS be utilized	Yes	Yes	No
Include subsidy recapture?	Yes, if appraised value supports	No	No
Net tangible benefit required?	No	No	Yes <ul style="list-style-type: none"> \$50 or greater reduction in new PITI (including annual fee) as compared to current PITI payment
Seasoning Requirement	A loan is seasoned if both of the following conditions are met as of the date of closing: <ol style="list-style-type: none"> The first monthly payment of the loan being refinanced was made 210 days or more prior to the first payment date of the refinancing loan; and Six monthly payments have been made on the loan being refinanced. For loans being refinanced within 1 year from the date of closing, lenders must obtain a payment history/ledger from the servicing lender documenting all payments. 		
Subordinate "silent" seconds or subsidy recapture due?	Yes	Yes	Yes

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GUS Accept UW Documentation			
Loan Documentation	Non-Streamlined	Streamlined	Streamline-assist
Form RD 3555-21	X	X	<ul style="list-style-type: none"> Ineligible to be processed in GUS
Final GUS UW Findings Report	X	X	
Evidence of qualified alien, if applicable	X	X	
Appraisal	X	Only for direct loans that receive subsidy to calculate recapture	
Credit Report	X	X	
Credit report for non-purchasing spouse, if applicable	X	X	
GUS REFER, REFER WITH CAUTION, GUS ACCEPT w/full documentation requirement UW RECOMMENDATIONS AND MANUALLY UW LOAN			
	Non-Streamlined	Streamlined	Streamlined-assist
Form RD 3555-21	X	X	X
Final GUS UW Findings Report	X	X	
Underwriting analysis	X	X	<ul style="list-style-type: none"> \$50 net tangible benefit (principal, interest and annual fee) may documented on this form or elsewhere in the file.
Evidence of qualified alien, if applicable	X	X	X
Appraisal	X	<ul style="list-style-type: none"> Only for direct loans that received subsidy to calculate recapture 	<ul style="list-style-type: none"> Only for direct loans that received subsidy to calculate recapture.
Credit Report	X Review credit and verify mortgage payment history	X Review credit an verify mortgage payment history	<ul style="list-style-type: none"> Not required, but credit report may be used to document previous 12 month payment history of mortgage. A verification of mortgage completed by the servicing lender is also acceptable. No additional credit reviews are required.
Credit report for non-purchasing spouse, if applicable	X	X	
Credit Waiver	If applicable	If applicable	
Debt Ratio Waiver	X	X	<ul style="list-style-type: none"> No debt ratio calculations

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	Non-Streamlined	Streamlined	Streamlined-assist
GUS REFER, REFER WITH CAUTION, GUS ACCEPT w/full documentation requirement UW RECOMMENDATIONS AND MANUALLY UW LOAN			
Uniform Residential Loan Application	X	X	X
Full income documentation for all adult household members (includes 4506-C)	X	X	X
Asset Documentation	If applicable	If applicable	If applicable

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