



USDA Streamlined Assist Refinance

Product Overview	
Program Description	The streamlined assist refinance option provides current USDA direct and guaranteed home loan borrowers with low or no equity the opportunity to refinance for more affordable payment terms.
Maximum Loan Amount	The loan amount may include the current balance of the existing loan (including accrued interest), eligible loan closing costs, upfront guarantee fee, etc.
Loan Term	Up to 30 years. fixed rate must be at or below the current interest rate.
Add or Remove Borrowers	All original borrowers MUST remain on the note post-refinance. New borrowers may be added to the loan.
Geographic Limitations	Current USDA loans. USDA loans where the property is no longer located in an eligible rural area remain eligible for the streamline refinance transaction.
Seasoning	Original USDA loan must not have closed earlier than 12 months prior to the loan application for the refinance.
Occupancy	Owner Occupied only.
Borrower Eligibility	
Net Tangible Benefit	Borrower must benefit from at least a \$50 net reduction to principal, interest, real estate taxes, and insurance (PITI) payments compared to current PITI.
Income Limits	Applicants' income may not exceed the adjusted annual income limit for the county or metropolitan statistical area where the dwelling will be located.
Property Types	
Eligible Property Types	Single Family Residence, Manufactured, Must verify address at https://eligibility.sc.usda.gov/eligibility/welcomeAction.do
Underwriting Requirements	
Appraisal Requirements	No new appraisal required, except for direct borrowers who received subsidy during their loan term.
Automated Underwriting Systems	Not permitted.
Manual Underwriting	Required.
Credit	The mortgage must be paid as agreed for 12 months prior to the loan application request for the refinance.
Reserve Requirements	None.
Max DTI	No DTI Calculation required.