



## USDA Streamlined Refinance

### Product Overview

<b>Program Description</b>	The streamlined 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.
<b>Maximum Loan Amount</b>	The loan amount is limited the current loan balance (including accrued interest) and the upfront guarantee fee.
<b>Loan Term</b>	Up to 30 years. Fixed rate must be at or below the current interest rate.
<b>Add or Remove Borrowers</b>	Borrowers can be added or deleted from the current loan.
<b>Geographic Limitations</b>	Current USDA loans. USDA Loans where the property is no longer located in an eligible rural area remain eligible for the streamlined refinance transaction.
<b>Seasoning</b>	Original USDA Loan must not have closed earlier than 12 months prior to the loan application for the refinance.
<b>Occupancy</b>	Owner Occupied only

### Borrower Eligibility

<b>Income Limits</b>	Applicants' income may not exceed the adjusted annual income limit for the county or metropolitan statistical area where the dwelling will be located.
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### Property Types

<b>Eligible Property Types</b>	Single Family Residence, Manufactured Must verify address at <a href="https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do">https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do</a>
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Underwriting Requirements	
Appraisal Requirements	If the newly requested loan amount exceeds 100% of the original value, GUS does require an appraisal. Additionally, direct borrowers who received subsidy during their loan term are also required to obtain an appraisal.
Automated Underwriting Systems	All loans are required to be run through GUS
Manual Underwriting	Refer/Eligible loans require a Manual Underwrite subject to Rural Development credit and ratio waiver guidelines, all remaining guidelines per USDA.
Credit	Current loan must be paid as agreed for 180 days prior to loan application.
Reserve Requirements	None
Max DTI	No DTI Calculation required.
Minimum FICO	620 - requirement will be waived if it is a UHM to UHM loan refi.
Form RD 3555-21	Required
Evidence of Qualifying Alien (If Applicable)	Required
Uniform Residential Loan Application	Required
Full income documentation for all adult household members (includes 4506- C)	Required
Asset Documentation (If Applicable)	Required