

USDA Streamline Assist

SUBMISSION CHECKLIST

- ☐ No appraisal required (value as submitted)
- ☐ Income to verify adjusted annual household income
- ☐ Assets required (1 month)
- ☐ Mortgage only credit no 30-day defaults within the previous 180 days
- ☐ Payoff required at time of submission to verify loan being paid off is USDA guaranteed (payoff cannot reflect recapture subsidy)
- ☐ No GUS required
- ☐ Form 3555.21
- ☐ Mortgage coupon or a copy of the note to verify net tangible benefit
- ☐ Clear CAIVRS

ELIGIBILITY

- ☐ USDA to USDA loan
- ☐ The maximum loan amount may include the principal and interest balance of the existing loan, and reasonable and customary closing costs, including any financed portion of the up-front guarantee fee (Unpaid fees, past due interest, and late fees/penalties due the servicer cannot be included in the new loan amount)
- ☐ Seasoning requirements 12 months prior to the conditional commitment
- ☐ No cash back – principal reduction allowed max \$1,000.00
- ☐ Add borrower allowed at least one borrower on the old loan must remain. Removal of borrower allowed only when deceased
- ☐ Fixed 30 – year term
- ☐ Net tangible benefit required - \$50.00 or greater reduction of the total P&I and monthly annual fee payment