

## 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