

USDA Streamline

SUBMISSION CHECKLIST

DOCUMENTATION

- No appraisal required (value as submitted)
- Income Documentation
- Assets required (1 month)
- Credit qualifying minimum score 580 (credit qualifying following chapter 10-11) 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)
- GUS utilized to underwrite the streamlined refinance loan.
- Copy of mortgage note to verify seasoning
- Form 3555.21
- 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)
- Meet adjusted annual household income
- Seasoning requirements 12 months prior to the conditional commitment
- No cash back – principal reduction allowed max \$1,000.00
- Add/Remove borrowers allowed at least one borrower on the old loan must remain
- Fixed 30 – year term
- Interest rate