

USDA Streamline Assist Refinance

Minimum Credit Score - 640	Max LTV - No LTV Restriction
Program Summary - Eligible borrowers may refinance without an appraisal and a “mortgage only” credit report. Borrowers must meet current household income eligibility requirements; Reside in an eligible rural area or an area that was eligible at the time of the original closing; Have made timely mortgage payments for a 12M period prior to the refinance - MUST have 0x30 most recent 12M payment history	
Guarantee Fee: 1%	Annual Fee: 35%

Program Requirements:

- **New Interest Rate** - may not exceed the existing rate, must be at least a \$50 net reduction to PITI as compared to current PITI
- **Term** - 30 year
- **Adding/Removing Borrowers:** Borrowers may be added but not removed (unless deceased) from current loan.
- **AUS** - GUS findings are NOT required Refi Assist Program cannot be processed through GUS
- **Maximum Mortgage Amount** - The mortgage may include the principal balance plus a portion or the full amount of the applicable upfront guarantee fee, accrued interest, funds to establish TI excrow, and eligible closing costs (discount points not permitted)
- **Origination Fee** - may not exceed the lesser of 2% of the total loan amount or \$3000, whichever is less, is allowed for “borrower paid” or “lender paid” compensation. “Borrower paid” compensation is an eligible loan closing cost and may be included in the loan amount.
- **Discount Points** - Not permitted - must be paid in cash by the borrower
- **Late Fees** - Late fees, unpaid fees and past due interest cannot be included in the loan amount
- **Cash Out** - Not permitted - Any overage MUST be applied to principal
- **Debt Ratio** - Ratio is not calculated
- **Broker Compensation (Wholesale Only)** - The broker must submit the file within USDA SL Assist program compensation guidelines. The comp level may NOT be decreased after the submission to meet program guidelines. The comp requirements are the lesser of 2% of the total loan amount or \$3000.

NMLS # 71655

Call 1-855-NORCOM1

38 Security Drive | Avon, CT 06001



-Documentation Required:

1. Form 3555-21
2. Full income and Asset verification/documentation for all adult household members
3. URLA (1003) fully complete except for non-subject property liabilities
4. Evidence of qualified alien status, if applicable
5. Flood Cert – FEMA form 81-93
6. Evidence of previous 12M mortgage payment history if not reflected on credit report

- **Flood Zone** – Appropriate flood insurance must be obtained if the property is in a flood zone at the time of the new loan closing, even if the area was not in a flood zone at the time of the original closing
- **Ineligible Collateral** - Mobile homes, single-wide manufactured homes
- **Recent MLS Activity/Properties Listed for Sale** - Property cannot be listed for sale at the time of application. UW will verify MLS history - if property has been listed borrower to provide a letter of explanation for listing property and confirm they intend to retain the property as a primary residence.
- **Income Documentation** – Income from all household members is required to determine if household income is under the moderate income area limit. Income documentation is not used to calculate qualifying ratios
- **Assets** – borrowers must have sufficient liquid assets to close (requires 2 months of statements)
- **Social Security Numbers** - Required for all borrowers
- **Tax Transcripts** – Each adult (18 or older) member of the household must complete and execute a IRS Form 4506-T for the previous 2 yrs at the time of application. The information gathered from the IRS on the household members not included on the loan is not intended to document income, but to validate the income documentation and disclosures provided by the applicant on all adult members in order to verify eligibility for the loan program.
- **CAIVRS and Exclusionary List**- CAIVRS clearance must be obtained for all borrowers on the transaction. GSA/LDP/SAM clearance is required for all parties on the transaction within 30 days of USDA's Conditional Commitment date