

USDA STREAMLINED ASSIST REFINANCE

Description Current USDA direct and guaranteed borrowers have a streamline option available to hele reduce their payments quickly and easily with the Streamlined-Assist Refinance Option. A nationwide, with reduced fees and relaxed underwriting requirements. Channels PROKE **Orrespondent **Non-Delegated UW **Delegated UW **Delegated UW **Non-Delegated UW **Non-Credit Score: **SBO all qualifying borrowers **Non-Credit qualifying Streamline: **Non-Credit qualifying Streamline: **Require a soft pull credit report with one bureau. Reflected score must be higher and show current mortgage payment history. UW Method **Non-Credit qualifying Streamline: **Non-Credit qualifying Streamline: **Require a soft pull credit report with one bureau. Reflected score must be higher and show current mortgage payment history. UW Method **Non-Credit qualifying Streamline: **Require a soft pull credit report with one bureau. Reflected score must be considered as the streamline of the constant of the payment history. UW Method **Non-Credit qualifying Streamline: **Require a soft pull credit report with one bureau. Reflected score must be considered as the streamline of the constant of the payment history. We Method **Non-Credit qualifying Streamline: **Non-Credit qualifying Streamline:	vailable
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 Manufactured Housing (3555 102 and 3555 208) 	
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■ Singlewide & Multi-width	
• The existing loan must be a Section 502 Direct or Guaranteed loan	and backers
 The new interest rate must be a fixed interest rate and not exceed the rate of the lorest rate must not to exceed the rate described in RD HB-1-3555.104(a) 	an being
The new term of the refinance loan must be 30 years • The new term of the refinance loan must be 30 years	
New Borrowers may be added to the new refinance, but existing borrower may not	be removed
The loan may include the principal and interest balance of the existing loan, eligible	
costs, funds necessary to establish a new tax and insurance escrow account and the	upfront
guarantee fee.	
No cash out is permitted to the Borrower. Subsidy recapture due for direct loan Bor	•
eligible to be part of the refinance loan. Subsidy recapture must be paid in full by the	owers is not
or subordinated. • The borrower must receive a tangible benefit to refinance under this option. A tang	owers is not
is defined as \$50 or greater reduction in the principal, interest, taxes and insurance	rowers is not e Borrower
includes the annual fee payment on the new guaranteed loan when compared to the	rowers is not e Borrower ble benefit
PITI including the annual fee payment.	rowers is not e Borrower ble benefit (PITI) which
The current upfront and annual fee applies	rowers is not e Borrower ble benefit (PITI) which
The home must remain the Borrower's primary residence	rowers is not e Borrower ble benefit (PITI) which
A new appraisal, new credit report, HUD Handbook determination and additional prince are not as princed.	rowers is not e Borrower ble benefit (PITI) which e existing
inspections are not required O Direct loan Borrowers may require a new appraisal to calculate subsidy r	rowers is not e Borrower ble benefit (PITI) which e existing
that may be due, but it will not be used for loan-to-value purposes. The o	rowers is not e Borrower ble benefit (PITI) which e existing





	appraisal is an eligible loan closing cost. If the direct loan Borrower has never
	received subsidy and the statement of the loan balance from the Centralized
	Servicing Center (CSC) confirms that subsidy was not utilized at any time for the loan,
	a new appraisal will not be required.
	The borrower is not required to meet the repayment provisions as outlined in Chapter 9 of the
	Handbook.
	GUS may not be utilized and all loans must be manually underwritten.
	 Customary and reasonable closing costs and other fees may be collected from the Borrower by
	the Lender. Such charges may not exceed the cost paid by the Lender or charged to the Lender
	by the Service Provider.
	 Origination fees and charges not exceeding those publishing in the Federal Register by the CFBP,
	found in 12 CFR 1026.43€(3).
	Refinance Seasoning:
	 The existing USDA loan being refinanced must have closed at least 180 days prior to
	the request for Conditional Commitment,
	 The existing USDA loan being refinanced must have a mortgage payment history
	which does not reflect a delinquency greater than 30 days within the previous 180-
December 121's a	day period.
Documentation	Form RD 3555-21 "Request for Single Family Housing Loan Guarantee"
	Full income verifications/documentation for all adult household members
	Uniform Residential Loan Application
	Evidence of qualified alien status, if applicable
	FEMA Form 086-0-32 "Standard Flood Hazard Determination Form". Appropriate flood in the standard Flood Hazard Determination Form".
	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 loan closing. A flood
	evaluation survey is not required for this program.
	 Evidence the existing mortgage was paid as agreed for 12 months prior to application for the streamlined-assist refinance. The Lender must verify the mortgage payment history through a
	mortgage only credit report with FICOs and factors.
	All other requirements of RD HB-1-3555 and applicable Administrative Notices continue to
	apply.
Maximum LTV/CLTV	No calculation required
Maximum DTI	No calculation required
Maximum Loan Amount	Principal & Interest Balance of the Existing Loan
	Eligible Closing Costs
	Funds Necessary to Establish Tax and Insurance Escrow
	Upfront Guarantee Fee
Geographic Restrictions	Hawaii
.	AFR does not operate in the state of Hawaii and does not permit loans with a
	subject property in Hawaii for all programs in all channels with the exception of
	Correspondent Delegated UW transactions.
	AFR requires the use of AFR's Texas counsel on all Texas transactions with the exception of
	Correspondent Delegated loans. AFR utilizes this 3 rd party for document preparation and require
	48 hours for both title review and to generate a closing package.
Guidelines	https://www.rd.usda.gov/sites/default/files/3555-1chapter06.pdf

OVERLAYS

- AFR requires a mortgage only credit report with FICOs and factors on all transactions
- Minimum Qualifying Credit Score:
 - o 580 all qualifying borrowers
- Non-Credit qualifying Streamline:
 - o Require a soft pull credit report with one bureau. Reflected score must be a 580 or higher and show current mortgage payment history.
- Prior to ordering the final Statement of Loan Balance on a Direct Loan with a subsidy recapture, AFR will require an appraisal. AFR will require the actual recapture to be identified and will not permit maximum amount.

Disclaimer: All overlays herein are subject to change by AFR without notice. Where AFR is silent, the UW must follow all guidelines outlined in the Guaranteed Rural Housing Loan Program Technical Handbook (HB-1-3555).

