

AS SIMPLE AS ONE - TWO - THREE.

Need REFINANCE options for your USDA clients? Choose from three different thirty year fixed rate programs to fit their individual needs with the same 100% LTV you expect from USDA.

Requires 12 month seasoning, existing USDA loan and Properties that are no longer located in an eligible rural area remain eligible for a refinance transaction.

| Requirement | Non-Streamlined | Streamlined | Streamlined-Assist |
|---|---|---|---|
| Appraisal | Yes | No (*1) | No (*1) |
| Seasoning | 12 month seasoning prior to application – zero mortgage lates in the last 6 months | 12 month seasoning prior to application – zero mortgage lates in the last 6 months | 12 month seasoning prior to application – zero mortgage lates in the last 12 months |
| Credit | Full credit review / Must meet adjusted annual income limitation | Must meet Adjusted Annual Income Limitation | Must meet Adjusted Annual Income Limitation |
| Net Tangible Benefit required? | No | No | Yes - \$50 or greater reduction in new PITI (including annual fee) |
| Maximum Loan Amount | Can borrow up to appraised value plus guarantee fee (*2) | New loan may not exceed original loan amount at time of purchase (*2) | New loan may cover current balance and all reasonable fees and costs (*2) |
| Include subsidy recapture? | Subsidy recapture may be included if appraised value allows it, otherwise due | Subsidy recapture and silent seconds due | Subsidy recapture and silent seconds due |
| Ratios | GUS Accept / Ratios exceeding 29/41 may qualify w/GUS Refer and Debt ratio waiver required per guidelines | GUS Accept / Ratios exceeding 29/41 may qualify w/GUS Refer and Debt ratio waiver required per guidelines | No ratio calculation |
| Add/remove borrowers (one original borrower must remain) | Yes | Yes | Add borrower only |

*1: A direct loan borrower will be required to obtain a new appraisal if they have received payment subsidy in order to determine the amount of subsidy recapture due.

*2: The following items are eligible to be financed up to the original purchase price: the principal and interest balance of the existing loan and a reasonable fee for re-conveyance of the existing USDA mortgage. The up-front guarantee fee may be financed above the original purchase price.

Call TODAY for details!



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