

USDA STREAMLINED-ASSIST REFINANCE PROGRAM

This program provides current USDA direct and guaranteed home loan borrowers a faster and simpler way to refinance.



MORE ABOUT THE USDA STREAMLINED-ASSIST REFINANCE PROGRAM

The USDA Streamlined-Assist Refinance Program is a government-backed initiative that helps borrowers in eligible states refinance their homes on more affordable payment terms. The program is available in states where steep home price declines, unemployment, and persistent poverty rates can make traditional mortgage refinancing challenging. Because it is sponsored by the USDA specifically for existing USDA direct and guaranteed loans, the process requires less documentation and generally takes less time from start to finish than a conventional refinancing process.

PROGRAM HIGHLIGHTS

- No new appraisal required, except for direct borrowers who received a subsidy during their loan term
- A full credit report is not required, but we must verify the existing mortgage was paid as agreed for 12 months prior to the refinance application
- Home inspection is not required
- DTI and LTV ratio calculations are not required
- Borrower will see at least a \$50 net reduction to PITI payments compared to current PITI
- New borrowers may be added to the loan

IMPORTANT REMINDERS

1. For refinancing of single-family Section 502 Direct or Guaranteed USDA loans only
2. Interest rate may not exceed current rate and loan term may not exceed 30 years
3. Properties no longer located in an eligible rural area remain eligible

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TO LEARN MORE!**