



**MID AMERICA**  
MORTGAGE, INC.

## USDA Rural Development Refinance Options

Other restrictions may apply - for complete details call:

**855-528-4572**

Wholesale / Correspondent Lending Division  
www.mamtpo.com

	Non-Streamlined Refi	Streamlined Refi	Streamlined Assist Refi
<b>Max Loan Amount</b>	Cannot exceed the new appraised value plus Upfront Guarantee Fee	Cannot exceed the original loan amount	Cannot exceed the original loan amount
<b>Items &amp; Costs that can be financed in new loan</b>	<ul style="list-style-type: none"> <li>- Closing Costs</li> <li>- Upfront Guarantee Fee</li> <li>- Funds for Tax &amp; Insurance escrow</li> <li>- Subsidy Recapture Due</li> <li>- Late Mortgage Fees cannot be refinanced</li> </ul>	<ul style="list-style-type: none"> <li>- Upfront Guarantee Fee</li> <li>- Re-conveyance Fee</li> <li>- Subsidy Recapture cannot be financed in new loan - must be paid by borrower or subordinated</li> <li>- Late Mortgage Fees cannot be refinanced</li> </ul>	<ul style="list-style-type: none"> <li>- Closing Costs</li> <li>- Upfront Guarantee Fee</li> <li>- Funds for Tax &amp; Insurance escrow</li> <li>- Subsidy Recapture cannot be financed in new loan - must be paid by borrower or subordinated</li> <li>- Late Mortgage Fees cannot be refinanced</li> </ul>
<b>Appraisal</b>	New Appraisal required	<b>Not required</b> (A new appraisal is required only if refinancing a USDA Direct loan with subsidy)	<b>Not required</b> (A new appraisal is required only if refinancing a USDA Direct loan with subsidy)
<b>Loan Term</b>	30 Year Fixed	30 Year Fixed	30 Year Fixed
<b>Interest Rate</b>	Must be at or below current loan	Must be at or below current loan	Must be at or below current loan
<b>Net Tangible Benefit</b>	Not required	Not required	<b>Required</b> - New PITI must be at least \$50 less than current PITI (including annual fee)
<b>Seasoning</b>	<b>12 months</b> - Current loan must have closed 12 months prior to refi application	<b>12 months</b> - Current loan must have closed 12 months prior to refi application	<b>12 months</b> - Current loan must have closed 12 months prior to refi application
<b>Occupancy</b>	Owner Occupied only	Owner Occupied only	Owner Occupied only
<b>Credit</b>	No 30 day Mortgage Lates in last <b>12 months</b>	No 30 day Mortgage Lates in last <b>12 months</b>	No 30 day Mortgage Lates in last <b>12 months</b>
<b>Bankruptcy</b>	Must be discharged <b>3 years</b> (exceptions allowed for shorter time with extenuating circumstances and a GUS Accept)	Must be discharged <b>3 years</b> (exceptions allowed for shorter time with extenuating circumstances and a GUS Accept)	Bankruptcy is not considered
<b>Ratios</b>	GUS Accept required	GUS Accept required	GUS cannot be used; <b>Ratios are not required</b>
<b>Borrowers</b>	Borrowers can be added and removed but one original borrower must remain on the new loan	Borrowers can be added and removed but one original borrower must remain on the new loan	New borrowers can only be added and all original borrowers must remain on the new loan
<b>Income Limits</b>	Borrowers must meet adjusted income limits	Borrowers must meet adjusted income limits	Borrowers must meet adjusted income limits
<b>Direct Leveraged Loan</b>	Not eligible to refinance	Not eligible to refinance	Not eligible to refinance
<b>Subordinate Financing</b>	<b>Cannot be included in payoff, must be subordinated</b>	<b>Cannot be included in payoff, must be subordinated</b>	<b>Cannot be included in payoff, must be subordinated</b>
<b>Property Location</b>	Now ineligible rural locations remain acceptable	Now ineligible rural locations remain acceptable	Now ineligible rural locations remain acceptable

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