

Lender Operations Update

2014-49

USDA / Rural Housing Funding Update

October 1, 2015

USDA / Rural Housing has just notified Lenders that their funding authority will not be available for a short period of time at the beginning of Fiscal Year 2015, **which starts October 1, 2014**. During the temporary lapse of funding, Rural Development will issue Conditional Commitments “subject to the availability of commitment authority” for purchase and refinance transactions.

U.S. Bank Home Mortgage MRBP/HFA **will NOT** purchase any USDA / Guaranteed Rural Housing loans, with Conditional Commitments that are “**subject to funds availability**”, until the Loan Note Guarantee can be provided.

All HFA Participating and Correspondents Lenders must provide the Loan Note Guarantee issued by the Rural Housing Authority when submitting a USDA/RD loan for purchase to USBHM MRBP/HFA.

We will notify you if and when any new funding becomes available.

Please contact the HFA Lender Hotline at 1-800-562-5165 option #2 or mrpb.helpdesk@usbank.com with any questions that you may have.

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