



Seller Guide Update



SEL-2024-036: USDA Guaranteed Rural Housing Funding Update

September 13, 2024

Correspondent Lending

Housing Finance Agency (HFA)

USDA Guaranteed Rural Housing Funding Update

Underwriting/Delivery	
X	Corr. Delegated
X	Corr. Non-Delegated
	Corr. EZD
X	Corr. Mandatory
X	HFA Delegated
X	HFA Non-Delegated
Products	
	Conv. (Freddie)
	Conv. (Fannie)
	Conv. (Portfolio)
	FHA
	VA
X	Rural Development

[As announced by USDA](#), at the beginning of Fiscal Year 2025 (FY 2025), which will begin October 1, 2024, funding for USDA’s Single Family Housing Guaranteed Loan Program (SFHGLP) will not be available for a temporary time period.

Temporary Lapse of Funding

During the temporary lapse of funding, Rural Development will issue Conditional Commitments (Form RD 3555-18/18E) “*subject to the availability of commitment authority*” for purchase and refinance transactions.

U.S. Bank will continue to purchase USDA Rural Housing loans during the temporary lapse with Conditional Commitments “*subject to the availability of commitment authority*” for purchase and refinance transactions.

Final Documents - Final Conditional Commitment and Loan Note Guaranty

Lenders will be required to provide U.S. Bank the **final Conditional Commitment (RD 3555-18/18E)** and the **Loan Note Guaranty** once they are received from USDA as post-closing documentation requirements. As referenced in the **Correspondent Seller and HFA Division Lending Guides (900: Delivery and Funding > M. Final Documentation)**, lenders are required to provide original loan documents for each loan purchased by U.S. Bank within 90 days from date of purchase.

Loans without a Conditional Commitment are not eligible for purchase.

Questions



Correspondent: Please contact your Account Executive or the Client Support Area at 800.200.5881, option 1.

HFA: Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.

