



Broker Bulletin: 2011-1059

Attention: Broker Correspondents

November 2, 2011

Topic: Funding for the USDA Guaranteed Rural Housing Program

Summary:

Funds for Fiscal Year 2012 for the USDA Guaranteed Rural Housing (GRH) Program are available today in all 50 states. The guarantee fee for purchase transactions is 2.00%. The guarantee fee for refinance transactions is 1.00%. All transactions now have an annual fee of 0.30%. Please be sure to use the fee calculator to properly disclose. This is located on the UNM website. <http://www.unmwholesale.com/submitloans>

The USDA has received ample funds for purchase transactions. USDA Rural Development offices will now be able to issue Conditional Commitments (RD Form 1980-18) for eligible USDA GRH purchase transactions without the “Subject to Commitment Authority” language that has been in place since October 1st.

USDA Rural Development has also confirmed that all refinance funds are exhausted for new applications. **Therefore, effective immediately all pending refinance transactions with UNM Wholesale will not be able to fund without the “Subject to Commitment Authority” language, issued as a final Loan Note Guarantee (RD Form 1980-17).** We anticipate this being short term and funds being made available within a couple weeks.

Reminder: There are ample funds now for USDA Guaranteed Rural Housing purchase transactions. The lack of available funding pertains to USDA Guaranteed Rural Housing refinance transactions only.

Please contact your locally assigned Account Executive with any questions.

Loans sold to Union National Mortgage Co. Wholesale must comply with all federal and state regulations as well as Union National Mortgage Co. Wholesale guidelines. This information is for guidance purposes only and should not replace consultation with your Legal and Compliance resources.

Equal Housing Lender: Union National Mortgage Co. Wholesale. Corporate Office: 8241 Dow Circle West, Strongsville, OH 44136. All rates and programs are subject to change at any time without notice. Please contact UNM Wholesale Underwriting for further clarification of any Underwriting related topics or your Account Executive about other topics addressed in this bulletin. This information should not be considered as all-inclusive Guidelines. **For mortgage originating professionals only; not authorized for distribution to consumers.**

