B U L L E T I N

2011-44

MRBP OPERATIONS
HOME MORTGAGE

October 17, 2011

USDA Funding

On September 29, 2011, USDA issued an announcement to notify lenders that they will continue to issue Conditional Commitments.

However, the Conditional Commitments issued as of October 1, 2011 will be subject to more than just an Appropriation of Funds condition. One such condition is as follows:

6) The lender assumes all loss default risk for the loan until Rural Development is able to fund it and issue the Loan Note Guarantee.

Because of this added risk, U.S. Bank Home Mortgage MRBP will not purchase any USDA loans until such time as confirmed funding is available.

Loans that have a conditional commitment issued before the aforementioned announcement will be accepted for purchase.

EQUAL HOUSING LENDER This information is not intended to extend consumer credit as defined by section 226.2 of Regulation "Z". Interest rate, program terms and conditions are subject to change without notice. Not all products are available in all states and for all loan amounts. Other restrictions and limitations may apply. Granting of loan is subject to program guidelines. 02/2008

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