



## CORRESPONDENT ANNOUNCEMENT 2018-12

September 26, 2018

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### **Funding for USDA Rural Housing 2019 Fiscal Year**

Per the Fiscal Year 2019 Commitment Notice released September 17, 2018, funding for the USDA Rural Housing Loan Program will not be available for a short period of time at the beginning of Fiscal Year 2019, which begins October 1, 2018. During the temporary lapse of funding, Rural Housing will issue Conditional Commitments “subject to the availability of commitment authority” for purchase and refinance transactions.

First Community Mortgage will continue to purchase USDA Rural Housing loans with Conditional Commitments subject to the availability of commitment authority. Correspondents must ensure all standard Reps and Warrants, and underwriting requirements are met. The Loan Note Guaranty will be required as a post-purchase stipulation.

Please contact Mark Wood or Rhonda Hahn with questions.

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