



CORRESPONDENT ANNOUNCEMENT 2021-21

September 29, 2021

USDA Fiscal Year 2022

first community mortgage

Summary

USDA Rural Development Fiscal Year starts October 1, 2021 and USDA anticipates funding for the guaranteed loan program will not be available for a short time- approximately 2 weeks. During this time, USDA will continue to issue conditional commitments “subject to the availability of commitment authority”.

- USDA guarantee fee of 1.00% and annual fees of .35% will apply for Fiscal Year 2022
- FCM will continue to purchase closed USDA loans with conditional commitments subject to the availability of commitment authority.
- The Loan Note Guaranty will be required as a post-purchase condition