

Home Savings of America

Wholesale Lending

BROKER BULLETIN



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Summary

USDA Purchase transactions may close; refinances remain on hold

Detailed Requirements

While the appropriations budget was passed on 11/18 and signed by the president for FY 2012, the next step is for the Budget office to allocate the program funds to the USDA. This usually takes a few weeks. In the interim, USDA has unused funding authorizations available for purchase transactions, but not for refinances.

Accordingly, until further notice:

Purchases

USDA will continue to approve purchase transactions without 'subject to funding authorization,' which means purchase transactions may continue to be closed.

Refinances

Refinance approvals are still issued 'subject to funding authorization'; which means they cannot close until additional funding has been allocated to the USDA.

Locks/Pipeline

N/A

Questions

Please contact your Community Banker

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