



Guaranteed Housing News December 2008-January 2009

Committed to the future of rural communities.
101 South Main Street, Suite 102
Temple, Texas 76501



**Compare it with the rest
and you will see...
USDA Rural
Development's
Single Family Housing
Guaranteed Loan
Program is the Best!**



- No Down-Payment Requirement**
- No Mortgage Insurance Requirement**
- No First-Time Homebuyer Requirement**



100% Guaranteed Financing Offers the Best Payment with No Money Down!

NO PMI LOAN	5% down \$8,750 9% Rate NO MI	\$1338
FLEX 97	3% down \$5250 680-699 FICO 35% MI	\$1259
FLEX 97	3% down \$5250 700 + FICO 18% MI	\$1245
FHA	3.5% down \$6125 1.75% UFMP + 55 bp MI	\$1222
95% LTV CONVENTIONAL	5% down \$8750 30% MI	\$1214
MCM@/HOME POSSIBLE	3% down \$5250 680 - 699 FICO 18% MI	\$1213
80/20	80% 1st 7% 30 YR TERM 20% 2nd 8.5% 30 YR TERM	\$1201
MCM@/HP	3% down \$5250 700 + FICO 18% MI	\$1196
VA	2.15% GUARANTY FEE NO MI	\$1189
102% LTV RURAL DEVELOPMENT	NO MI	\$1188
100% LTV RURAL DEVELOPMENT	NO MI	\$1164



**\$175,000 Loan
7% rate**
No r.e. taxes & insurance included

-Yes-

**We are still guaranteeing a large numbers of
single family housing loans in Texas!!**

*Now more than ever, there is a large
market for no down-payment housing
loans!*

**OCTOBER 2008
WAS THE "BEST MONTH EVER" IN THE
SINGLE FAMILY HOUSING GUARANTEED LOAN
PROGRAM IN TEXAS!
WITH YOUR HELP, 2009 WILL BE ANOTHER
GREAT YEAR FOR GUARANTEED HOUSING
IN TEXAS!**

"USDA is an equal opportunity provider, employer and lender."

To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice), or (202) 720-6382 (TDD).



Training

Are You a Lender or Mortgage Broker just getting started in the USDA Rural Development Single Family Housing Guaranteed Loan Program?

Training is available that requires no travel.

Several times each month The USDA Rural Development Texas State Office provides training via Webinar.

**If you are interested, please contact
Leon & Joyce at
joyce.mcglathlin@tx.usda.gov
&
leon.carey@tx.usda.gov**



Financing Discount Points

Recent questions regarding financing loan discount points as an eligible loan purpose has prompted the following guidance:

Many incidental expenses associated with the acquisition of a dwelling as a primary residence can be financed in a mortgage loan request as outlined in section 1980.310 of RD Instruction 1980-D.

Loan discount points which reduce the note interest from the rate authorized under section 1980.320 is an eligible loan purpose for LOW-INCOME applicants only. In such cases, loan discount points financed will not exceed 2 percentage points of the loan amount.

Proposed Income Limit Modification Effective January 20, 2009

USDA Rural Development plans to amend its existing income limit structure for the Single Family Housing Guaranteed Loan Program. The effect of this action is to provide more efficient service to lenders, investors and Agency staff by modifying the existing Rural Development eight (8) tiered income structure into a simplified two (2) tiered structure. This modification will simplify program requirements and the qualification process.

This rule is effective January 20, 2009, unless written adverse comments or written notices of intent to submit adverse comments on or before January 5, 2009.

Federal Register / Vol. 73, No. 214 / Tuesday, November 4, 2008

As soon as the new income limits are available we will provide a copy to Lenders and Mortgage Brokers in Texas

Wholesale Lenders

We are compiling a list of Wholesale Lenders who are interested in purchasing loans guaranteed by USDA Rural Development

If you are interested in having your company placed on our list please email Leon & Joyce at

**joyce.mcglathlin@tx.usda.gov
&
leon.carey@tx.usda.gov**

Please provide you company name, address, phone number, contact person and email address.

The list will be provided to interested parties.