



WI RURAL HOUSING NEWSFLASH

**FISCAL YEAR 2007
FUNDING
INFORMATION**

Seasons Greetings to you from the Housing Section of USDA Rural Development in Wisconsin. Thanks to your efforts during the first quarter of Fiscal

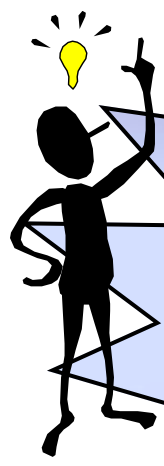


Year 2007, we were able to approve 123 loans for \$11.9 million. Even though the USDA budget for Fiscal Year 2007 has not been passed, ample funding is available through the continuing resolution passed earlier this month.

Lenders are urged to continue to process and submit loan applications to USDA Rural Development during this time. Funds may not be reserved at this time without the submission of a complete loan application.

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HELPFUL TIP

Currently, GRH funds cannot be reserved until Rural Development receives a complete, underwritten file due to limited funding availability. However, once a file is approved by Rural Development for GRH financing, we will reserve and obligate GRH funds and issue a Conditional Commitment to you.

Visit our website at <http://www.rurdev.usda.gov/wi/> for complete information on Wisconsin's GRH Loan Program.

Do you have a question or just want to learn more about the GRH program?

CONTACT US TODAY!

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Congratulations Sue We'll miss you!

Sue Kohnen will be joining our State Director's staff as Public Information Coordinator. Many of you have worked with Sue over the years on loan underwriting and loan servicing issues. Her great customer service skills will now be utilized by the Agency for event planning and public relations. Sue will be missed in the housing section.

Welcome Back to GRH Sara!

We are pleased to announce that *Sara Kendall* will be joining the GRH staff in the State Office. Sara has previously worked in the multi-family housing program area and as a Loan Specialist in the Dodgeville Area Office. Feel free to contact Sara with any GRH questions or training needs at (715) 345-7620 ext. 113.

CENTRALIZED LOAN SERVICING

As of January 1, 2007 the Centralized Service Center (CSC) in St. Louis will be handling all servicing actions including: loss claims, loss mitigation, real estate owned (REO) property disposition and future recovery functions for all lenders. The CSC general telephone number to contact for servicing issues is 1-866-550-5887 and their fax number is (314) 206-2873. Our office will be happy to answer any loan servicing questions that lenders may have as they make the transition to working with CSC during the coming year.

CAIVRS ACCESS

USDA Rural Development has been informed by the Department of Housing and Urban Development (HUD), that the telephone access to the Credit Alert Interactive Voice Response System (CAIVRS) is scheduled to terminate as of December 31, 2006. All lenders approved to process GRH loans are required to prescreen their applicants through CAIVRS. Many lenders are still utilizing the telephone system to perform the prescreening through CAIVRS. However, beginning January 1, 2007, all USDA Rural Development lenders must prescreen their applicants through CAIVRS via the Internet.

If you have questions concerning CAIVRS access, please visit the CAIVRS website at <http://www.hud.gov/offices/hsg/sfh/sys/caivrs/caivrs.cfm> and click on the Frequently Asked Questions link, then click on the Email Us link, or call the CAIVRS Administrator, at (301) 292-1661.

LOAN UNDERWRITING AN ISSUED

On October 17, 2006, **RD AN 4221**, "Single Family Housing Guaranteed Loan Program Requirements Relating to New Construction and Homes in Planned Unit Developments", was issued. This AN replaces RD AN 4111 and clarifies the Agency requirements and the underwriting lender's responsibilities for loan file documentation when financing newly constructed homes or homes located within a planned unit development (PUD).



REO MANAGEMENT AN ISSUED

On October 17, 2006, **RD AN 4220**, "Single Family Housing Guaranteed Loan Program: Liquidation Value Appraisals and Definition of Value Type and Procedure", was issued to replace RD AN 4121 with the same title. This AN clarifies the terminology and procedure used for developing and reporting an appraisal for liquidation value.

Interested in reading more on
one of our updated AN's?
Click [here](#) for the complete AN!

FREQUENTLY ASKED QUESTIONS

Q. What is the difference between the Reservation of Funds (ROF) process and a Conditional Commitment being issued by the Agency?

A. Reservation of Funds is a system designed to notify the Loan Originator/Lender that USDA-GRH funds to guarantee the loan are reserved for 60 days. The Lender will be processing and underwriting the application during that time.

Conditional Commitment is the USDA-GRH conditional approval to guarantee the loan once all conditions have been met and the loan has closed. The Conditional Commitment is issued after the Lender's Underwriter has approved the loan and GRH review is acceptable for approval of the guarantee.

Do you have a GRH question that you need answered and you think might benefit others using the GRH Program?

Please send your question to RD.SFH.SO@wi.usda.gov for a quick answer and to have the question included in a future newsletter.



USDA RURAL DEVELOPMENT LOCAL OFFICE CONTACTS

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RURAL DEVELOPMENT STATE OFFICE

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