



United States
Department of
Agriculture

Rural Development



Cathy Glover

Acting Deputy Administrator

Single Family Housing Programs

Guaranteed Loan Program Highlights

- 100% financing
- 30 year terms, fixed interest rates
- Expanded qualifying ratios
- Gift/Grant funds and MCC's allowed
- Existing homes and new construction
- 3 Refinance options
- **90% Loan Note Guarantee**

SFH Guaranteed

FY 2018:

- Upfront guarantee fee: 1%
- Annual guarantee fee: .35%
- \$24 Billion

30 Active State Housing Agencies

Sec. 3555.51 Lender eligibility.

A lender must meet the requirements described in this section to be approved for participation in the SFHGLP.

- (a) Ability to underwrite and service loans. The lender must have a demonstrated ability to underwrite and service single-family home loans. A lender will be considered to have such a demonstrated ability if it qualifies as one of the following:

- (1) A State Housing Agency;

SFH Guaranteed

PURCHASE LOANS:

- Existing dwellings
- New construction
- New and eligible existing manufactured homes
- Eligible condominiums

REFINANCE



NEW CONSTRUCTION: SINGLE CLOSE

- 3555.105 / HB 12.13 – 12.29
- Receive LNG before construction begins
- Lender oversees construction draws
- Eligible loan purposes include: contingency and interest reserve
- Interest only payments apply during construction



SFH Guaranteed

Construction To Permanent Loan (CTP) Pilot

Warehouse credit lenders:

- 200 bp interim construction rate bump
- Interest rate float down allowed post construction



Construction To Permanent Loan (CTP) Pilot

Securitizing the loan:

- Escrow account: 1 year PITI payments
- No requirement to modify or reamortize loan
- Non-utilized funds may be applied as principal reduction



SFH Guaranteed

Construction To Permanent Loan (CTP) Pilot

- AL, AR, CA, CO, FL, GA, IN, KY, LA, MI, MO, MS, NM, NY, OH, OR, SC, SD, PR, TN, TX, WA



SFH Guaranteed

USDA United States Department of Agriculture Rural Development

Home / Programs & Services / For Lenders / USDA LINC Training & Resource Library

USDA LINC Training & Resource Library

7 CFR 3555 | Electronic Status Reporting | Guaranteed Annual Fee | Guaranteed Underwriting System | Lender Loan Closing | Loss Claim Administration | Loan Origination | Loss Mitigation | Property Disposition | Security

The documents and material contained in the USDA LINC Training and Resource Library use Adobe PDF and Adobe Flash formats. To view PDF files you must have Adobe Acrobat Reader installed on your computer. To view Flash files you must have Adobe Flash Player installed on your computer.

7 CFR 3555

Training

- Become an Approved Lender (Webcast) 16 minutes
 - Become an Approved Lender: 1 slide per page (Training Handout)
 - Become an Approved Lender: 2 slides per page (Training Handout)
 - Become an Approved Lender: Slide with notes (Training Handout)
- 7 CFR 3555 and HB-1-3555 Overview (Webcast) 23 minutes
 - 7 CFR 3555 and HB-1-3555 Overview: 1 slide per page (Training Handout)
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- Applicant Eligibility (Webcast) 17 minutes
 - Applicant Eligibility: 1 slide per page (Training Handout)
 - Applicant Eligibility: 2 slides per page (Training Handout)
 - Applicant Eligibility: Slide with notes (Training Handout)
- Property Eligibility (Webcast) 14 minutes
 - Property Eligibility: 1 slide per page (Training Handout)
 - Property Eligibility: 2 slides per page (Training Handout)

19. Combination Construction and Permanent Loans "Single Close" (Webcast) 19 minutes

- Single Close: 1 slide per page (Training Handout)
- Single Close: 2 slides per page (Training Handout)
- Single Close: Slide with notes (Training Handout)

SFH Guaranteed

Manufactured Home Loan Pilot

- **Constructed January 1, 2006 forward, no less than 400 sq. ft.**
- **FMHCSS and HUD-309 / foundation design**
- **No unit alterations from factory condition**
- **Remaining economic life: 30 years**
- **7 CFR 3555 and HB-1-3555 apply as applicable**
- **CA, CO, IA, LA, MN, NV, NH, NY, ND, OH, OR, PA, TX, VT, VA, WA, WY**



Manufactured Home Loan Pilot: Land Leases

- Energy Efficient Manufactured or Modular located in land-lease communities, non-profit
- Unexpired lease term, 2 years beyond note
- Energy Star Compliant
- CA, MN, NH, OR, PA, VT



FY 2018: Moving Forward

- Policy Changes: HB 3
- New ESR Coming Summer 2018
- Automation: GUS User Fee



SFH Guaranteed

TRAINING REMINDER ON USDA LINC!

<https://www.rd.usda.gov/programs-services/lenders/usda-linc-training-resource-library>

USDA United States Department of Agriculture Rural Development

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ON-DEMAND
TRAININGS!

Direct Loan Program Highlights

- 100% financing
- 80% of median income or less
- Terms typically 33 years
- Interest rate is fixed – payment typically subsidized.
- Leveraging funds with other parties (e.g. State Housing Authorities) is encouraged

Application Packaging

SHFA's Can Participate

- Intermediary: Recruit, Quality Assurance, Submit to Agency
- Qualified Employer: Recruit & Employ Packagers
- Application Packager – Market, Pre-Screen, Assist Customers

Single Family Housing Direct Home Loans

Program 101 Forms & Resources Interest Rates

NOTE: Please select your state using the "Select your location" menu above. By doing so, any state specific forms and resources will be shown above this note. Please visit the Eligibility Site to find out if your income is within the direct loan limits. Also, the home to be built or purchased must be located in an eligible area.

General Resources

- Webinar on the Section 502 Direct Loan Program Basics
- Handout for this webinar

Applicant Resources:

- Applicant Orientation Guide video
 - Form RD 3550-23, Applicant Orientation Guide - English version
 - Form RD 3550-23, Applicant Orientation Guide - Spanish version
- Rural Development State Office contact information

Borrower Resources:

- Customer Service Guide - English version
- Customer Service Guide - Spanish version
- Streamlined Assist Refinance Loan

Rural Development Staff and Loan Application Packager Resources:

- Intermediaries under the certified loan application packaging process

To learn more about this program, please view our webinar on the Section 502 Direct Loan Program Basics - which can be found on our website. On this site, you can also find a list of approved intermediaries under the certified packaging process.

www.rd.usda.gov/programs-services/single-family-housing-direct-home-loans

Single Family Housing

FY 2018:

Rural Area Reviews:

- Rural in Character
- Publication Requirements
- Collaboration
- June 4, 2018 - Tentative



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