



Single Family Housing Guaranteed Loan Program

January 30, 2014

News Flash

Implementation of Proposed Rural Area Eligibility Changes Delayed

Barring Congressional action, USDA will begin using 2010 Census data to determine eligible rural areas for Rural Development housing programs on October 1, 2014. Changes to eligible areas can be viewed by selecting the applicable program listed under “Future Eligible Areas” at <http://eligibility.sc.egov.usda.gov>.

NOTE: Complete applications received prior to October 1, 2014, will continue to use the existing eligible rural area definitions based on 2000 Census data.

Loan Processing and Closing

New “Qualified Mortgage” Rule Effective January 10, 2014

The “Qualified Mortgage” rule (12 Code of Federal Regulations (CFR) Part 1026) published by the Consumer Financial Protection Bureau (CFPB) became effective on January 10, 2014.

USDA Rural Development guaranteed loans that comply with the CFPB’s points and fees limits (generally 3 percent for loan amounts less than \$100,000) are considered qualified mortgages under this new rule until January 10, 2021, or until USDA publishes its own qualified mortgage rule, whichever comes first. USDA will publish a rule in the foreseeable future.

Approved lenders are responsible to ensure they are in compliance with all applicable lending laws and regulations in addition to the requirements of 7 CFR Part 1980 Subpart D when originating or servicing guaranteed loans.

Lenders should be mindful of not charging excessive points or fees for guaranteed loans to low or moderate income applicants and not exceed the limits set by the CFPB.

The “Qualified Mortgage” rule, 12 CFR Part 1026, is available for review at: <http://www.gpo.gov/fdsys/pkg/FR-2013-01-30/pdf/2013-00736.pdf> and <http://www.gpo.gov/fdsys/pkg/FR-2013-06-12/pdf/2013-13173.pdf>.

Please contact USDA Rural Development’s national guaranteed home loan division at (202) 720-1452 with any questions.

Recognizing Iowa’s Most Active Mortgage Lenders

Below are the most active lenders who used USDA Rural Development’s guaranteed home loan program to help rural Iowans achieve their homeownership dreams in 2013.

2013 Loan Origination

Residential Mortgage Network Inc. – 151 loans totaling \$21,836,242
Wells Fargo Bank N.A. – 128 loans totaling \$13,926,131
Premier Home Mortgage – 105 loans totaling \$10,915,603
Northwest Bank – 105 loans totaling \$10,711,744
Ackley State Bank – 99 loans totaling \$9,702,954

The following lenders originated more than 85 loans in 2013: **United Bank of Iowa** and **Valley Bank**.

2013 Loan Writing

Wells Fargo Bank N.A. – 152 loans totaling \$17,025,606
Residential Mortgage Network Inc. – 151 loans totaling \$21,836,242
Iowa Bankers Mortgage – 128 loans totaling \$10,920,760
Premier Home Mortgage – 109 loans totaling \$11,351,824
Northwest Bank – 105 loans totaling \$10,711,744

The following lenders wrote more than 85 loans in 2013: **Ackley State Bank, Lincoln Savings Bank, Mortgage Services III, United Bank of Iowa** and **Valley Bank**.

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