



NEWS RELEASE

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FOR IMMEDIATE RELEASE

New Automated Underwriting System from USDA Rural Development Lowers Time Needed to Get Home Loan

Lenders Can Now Immediately Pre-Qualify Potential Homeowners

Salt Lake City, UT – November 5, 2007 – Jack Cox, USDA Rural Development State Director in Utah, today announced that a new automated underwriting system is now available that can significantly lower the time it takes to get a home loan in rural Utah.

The program, called Guaranteed Underwriting System (GUS), is available to all lenders in Utah who write housing loans in communities of less than 20,000 residents, and in some cases up to 25,000.

“Homeownership is a bedrock of the American economy, helping to increase jobs, boost demand for goods and services and build prosperity,” Cox said. “Improving the speed and consistency at which lenders pre-qualify and process loan applications is an important step in helping qualified applicants become homeowners.”

GUS dramatically speeds the traditional manual underwriting processes for Rural Development’s guaranteed housing loan program by automating application and credit-decision recommendations. Pre-qualification of loan applications is now determined in a matter of seconds, rather than 48 hours.

Automation is also applied to property and adjusted-income eligibility determinations which now appear in seconds.

This new program brings Rural Development’s guaranteed loan origination automation up to industry standards and improves the consistency of loan underwriting recommendations and decisions.

Three approved lenders in Utah are currently using this new automated underwriting program. For a complete list of approved lenders, call 801-524-4325.

– More –

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”
To file a complaint of discrimination write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).

Last year, Rural Development assisted more than 192 Utah families in becoming homeowners under the guaranteed program. Each year the agency invests around \$100 million in loans and grants that provide rural Utah residents with decent, safe and sanitary single and multi-family housing.

Rural Development is an equal opportunity lender with a variety of direct and guaranteed rural credit programs involving single and multi-family housing, community facilities, water and sewer development and business and industry programs.

“Housing opportunities are vital if a rural community is going to be a healthy, safe and prosperous place to live and work,” said Dave Brown, Housing Program Director in Utah. “Helping provide quality housing has been a central priority of Rural Development for many years and is another example of how this agency strives to increase the quality of life for all rural Americans.”

Contact USDA Rural Development

Lenders may learn more about GUS at

<https://usdalinc.sc.egov.usda.gov/USDALincTrainingResourceLib.asp>.

For more information about this program, contact Janice Kocher @ 801-524-4325, or visit our website at www.rurdev.usda.gov/ut,

For information on other Rural Development Housing, Community Facility and Business Programs, please call 801-524-4320 or stop by one of the USDA Rural Development office locations in Utah. Office locations include a State Office in Salt Lake City, along with Area Offices in Tremonton, Provo, Richfield, Vernal, Manti, Cedar City and Monticello.

USDA Rural Development’s mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. As a venture capital entity, Rural Development provides equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure.