



August 20, 2015

Illinois GRH Update

TURN TIMES

We are currently processing complete applications received August 19, 2015. Current turn times can be found on our [website!](#)

HANDBOOK 3555

The handbook can be accessed on the [RD Handbooks](#) website.

ON-DEMAND TRAININGS

On-demand trainings are available on the new regulation.

[Origination](#)

[Servicing](#)

QUESTIONS?

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GUS ENHANCEMENTS for Revised Document Upload Process

On Wednesday, August 26th, changes will be implemented to the document upload process in GUS. The changes are intended to ease current restrictions associated with document upload. A brief overview of the changes include:

- ⇒ Documents may be uploaded into GUS once an application is established in the system. An application is established in GUS by completing the first three pages (manually or in combination with a file import from a lender's Loan Origination System) of a GUS application. Prior to this implementation, users were not permitted to upload documents into GUS until a final submission had successfully processed.
- ⇒ Additional GUS Security Roles are now permitted to upload documents into GUS. For example, GUS users with a Security Role of "Representative" will be able to upload documents. Prior to this implementation, only users that were assigned a GUS Security Role that included "Final Submit Authority" were permitted to upload documents.
- ⇒ The look and feel of the Upload/Display Document pages in GUS has changed however the functionality of both pages will remain the same.

Important Changes Effective for October 1st

In September, be prepared to transition into the new Fiscal Year (October 1, 2015 through September 30, 2016). Here are a few important things to look for:

- ⇒ Coming in September, two options will be available in GUS to underwrite the loan:
 - ⇒ The FY 15 fee structure should be selected through September 30, 2015.
 - ⇒ The FY 16 fee structure option will be in place for October 1, processing.
 - ⇒ Underwriters should use their best judgment when finalizing GUS based on each state's processing timeframes.
- ⇒ FY 16 lender recertifications will be coming this winter, so lenders get ready!

2016 Fee Schedule Announced

- ⇒ Beginning October 1, 2015 through September 30, 2016, the upfront guarantee fee will increase from 2% to 2.75% of the total loan request.
- ⇒ The Annual Fee remains at 0.50% for Fiscal Year 2016.
- ⇒ A "Guarantee Fee and Annual Fee Calculator" is available online from the USDA LINC "Training and Resource Library": <https://usdalinc.sc.egov.usda.gov/USDALincTrainingResourceLib.do#GAF>.

Tip: To find the maximum loan amount take the appraised value divided by 0.9725.

| | Guaranteed Loan FY 2015 | Guaranteed Loan FY 2016 | FHA | VA |
|-----------------------|-------------------------|-------------------------|--------------------|-----------------|
| Required Down Payment | \$0 | \$0 | \$4,725 (3.5%) | \$0 |
| Upfront/Guaranty Fee | \$2,755.10 (2.0%) | \$3,817.48 (2.75%) | \$2,279.81 (1.75%) | \$2,889 (2.14%) |
| Annual Fee | \$56.94 (.50%) | \$57.84 (.50%) | \$93.89 (.85%) | \$0 |
| Total Loan Amount | \$137,755.10 | \$138,817.48 | \$132,554.81 | \$137,889 |
| Total P&I | \$714.60 | \$720.12 | \$726.73 | \$658.30 |

Loan Terms: Purchase Price: \$135,000 Interest Rate: 4.0% Term: 30 years

