Credit Analysis
Single Family Housing Guaranteed Loan Program

Training Objectives

- Where is the topic located?
  - 7 CFR Part 3555
  - HB-1-3555
- Learning Checks
- Resources
  - “SFHGLP Overview” training module
- Things Change!
Subpart D: Underwriting the Applicant

- .151: Eligibility requirements
- .152: Calculation of income and assets

7 CFR Part 3555: 3555.151(i)

- Verifiable credit history
- Demonstrate ability and willingness to meet debt obligations
- Acceptable/Verified credit score does not = automatic approval
- Draw logical conclusion regarding commitment to successfully handle financial obligations
- GUS is a tool to assist lenders to evaluate risk
7 CFR Part 3555: 3555.151(i)

(i) Credit qualifications. Applicants generally must have a verifiable credit history that indicates a reasonable ability and willingness to meet their debt obligations as evidenced by an acceptable credit score, a credit report from a recognized credit repository meeting the requirements of Fannie Mae, Freddie Mac, FHA or VA, and other credit qualifications satisfactory to Rural Development.

(1) Except as provided in paragraph (ii)(6) of this section, the applicant's credit history must demonstrate a past willingness and ability to meet credit obligations to enable the lender to evaluate each applicant and draw a logical conclusion about the applicant's commitment and ability to handle financial obligations successfully and ability to make payments on the new mortgage obligation.

(2) A loan's acceptance by an Agency approved automated underwriting system eliminates the need for the lender to submit documentation of the credit qualification decision as loan approval requirements will be incorporated in the automated system.

(3) For manually underwritten loans, lenders must submit documentation of the credit qualification decision. Lenders will use credit scores to manually underwrite loan mortgage requests. Lenders are required to validate the credit scores utilized in the underwriting determination. Indicators of significant derogatory credit will require further review and documentation of that review. Indicators of significant derogatory credit include, but are not limited to:

A foreclosure that has been completed in the 36 months prior to application by the applicant.

A bankruptcy in which debts were discharged within 36 months prior to the date of application by the applicant. A lender may give favorable consideration to applicants who have entered into a bankruptcy debt restructuring plan who have completed 12 months of consecutive payments. The payment performance must have been satisfactory with all required payments made on time, and the Trustee or the Bankruptcy Judge must approve of the new credit.

One rent or mortgage payment paid 30 or more days late within the last 12 months prior to application by the applicant.

A previous Agency loan that resulted in a loss to the Government.
7 CFR Part 3555: 3555.151(i)

(4) When evidence of significant derogatory credit is present, lenders may consider extenuating circumstances, including but not limited to, whether the problems were caused by factors temporary in nature, if the circumstances leading to the derogatory credit were beyond the control of the applicant, and if the loan would significantly reduce the applicant's housing expenses.

(5) In all cases, the applicant cannot have an outstanding Federal judgment, other than a judgment obtained in the United States Tax Court, or a delinquent non-tax Federal debt that has not been paid in full or otherwise satisfied.

(6) For applicants without an established credit history, alternative methods may be used to evidence an applicant's willingness to pay, such as a non-traditional mortgage credit report or multiple independent verifications of trade references.

(7) A credit report for a non-purchasing spouse must be obtained in order to determine the debt-to-income ratio referenced at §3555.151(h) if the applicant resides in a community property state.

HB-1-3555

Guaranteed Loan Program Technical Handbook

• Provides guidance to support the regulation
• Handbook is not the rule
• 20 chapters
• Chapter 10: Credit Analysis
Chapter 10: Credit Analysis

Guaranteed Knowledge

ATTACHMENT 10-A

CHAPTER 10: CREDIT ANALYSIS

10.1 INTRODUCTION

This chapter discusses the Agency’s criteria to assess and document the credit history of a loan. Credit requirements may vary for loans originated with the assistance of the Guaranteed Underwriting System (GUS) as compared to those manually underwritten. Lenders may impose additional criteria at their discretion.

10.2 CREDIT ELIGIBILITY REQUIREMENTS

Lenders must review the credit history of an applicant, as applicable, to determine their ability and willingness to meet their debt obligations.

The following adverse credit items will render an applicant ineligible for a guaranteed loan:

- Presently delinquent non-tax Federal debt;
- Presently delinquent court-ordered child support unless the applicant has an approved repayment agreement in place with three timely payments made prior to loan closing; the arrearage is paid in full prior to loan closing, or a release of liability is documented; and
- CAIVRS Claims: An applicant that will be a party to the loan does not have a clear “A” Credit Alert Verification Reporting System (CAIVRS) response.

Refer to Attachment 10-A “Credit Matrix” for additional information.
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Credit Scores and Validation

A credit score is a statistical number that evaluates an applicant’s creditworthiness based on their credit history. The credit score considers payment history, amounts owed, percentage of credit used, length of credit history, types of credit, and newly acquired credit.

GUS LOAN:
GUS will determine the acceptable credit score to be used for the underwriting recommendation for Accept, Refer, and Refer with Caution recommendations.

Manually Underwritten Loans without GUS:
Lenders must select the middle of three scores, the lower of two (a repeating score may be used), or the single reported score. A credit report with no score must refer to non-traditional tradeline requirements.

Validated Credit Score - GUS Accept/Refer:
No credit score validation required.

Validated Credit Score - GUS Refer, Refer with Caution, and Manually Underwritten files:
One applicant whose income and/or assets is used to support the loan must have a validated credit score. The applicant must have two tradelines on the credit report that have been open for at least 12 months based on the date the account was opened as stated on the credit report. A validated score does not indicate the applicant has an acceptable credit history. A validated score confirms that one applicant has an eligible minimum credit history.

The following tradelines are eligible to validate the credit score and may be open, closed, and/or paid in full: loans (secured/unsecured), revolving accounts, installment loans, credit cards, collections, charge-off accounts, etc.

Lenders may use an authorized user account to validate the credit score when one of the following is met:
- The tradeline is owned by another applicant on the mortgage loan application;
- The owner of the tradeline is the spouse of the applicant;
- The applicant can provide evidence that they have made payments on the account for the previous 12 months prior to loan application.

Public records (bankruptcy, foreclosures, tax lien, judgments, etc.) disputed, and self-reported accounts are ineligible tradelines for credit validation.

Credit Inquiries/Recent Debts/Undisclosed Debts

A credit inquiry is a request by an institution for credit report information. A hard inquiry is requested when an applicant is seeking credit and completes a credit application. Hard inquiries are typically listed on the credit report and factored into the credit score. A soft inquiry is not included on the credit report and does not result in a new credit report. Soft inquiries may include a free annual credit report, companies developing marketing lists, prequalification offers, etc.

Inquiries for credit made by the applicant(s) 90 days before the date of the credit report must be investigated to determine if new credit accounts were opened. Lenders must retain documentation of these permanent loan files to support newly identified debts.

GUS Accept files:
New installment or revolving accounts that are not reflected on the credit report in GUS must be manually entered on the Asset and Liabilities GUS application page. No documentation is required.

GUS Refer, Refer with Caution, and Manually Underwritten files:
New installment or revolving accounts that are not reflected on the credit report in GUS must be manually entered on the Asset and Liabilities GUS application page or loan application for non-GUS loans.
Credit exceptions must not always reflect an inability or unwillingness to meet financial obligations. When evidence of significant derogatory credit is present, lenders may consider extenuating circumstances and determine if the applicant is creditworthy. The lender's underwriter must use prudent underwriting judgment to evaluate loan requests that include significant derogatory credit. Refer to guidance in this Chapter to determine if a credit exception is required.

GUS: Accept file. No credit exception required. GUS has determined the credit is an acceptable risk. Confirm the Declaration on the loan application are accurate. No credit exception is required.

GUS: Refer. Refer with caution. man-made underwriting filter.

The credit exception must include the leader's documented rationale on the underwriting transmittal summary or similar underwriting form. The rationale must meet the following:

- The circumstances that led to the derogatory credit were temporary in nature; beyond the applicant's control, and due to the current employment financial health of the household are unlikely to recur. Examples include but are not limited to: temporary loss of job, unemployment, delay or reduction in benefits, illness, divorce, dispute over payment for defective goods or services, etc.

- The approved lender must explain the rationale for issuing the credit exception (identified by providing a copy of the credit report and the derogatory items the applicant is responsible for). The rationale must provide documentation to the approved lender for their permanent loan file that supports the extenuating circumstances. The documentation is not required to be submitted to USDA.

USDA does not approve the lender's credit exception. Lenders are responsible for their credit decisions. Previous USDA loans, delinquent non-tax Federal debt, delinquent child support, and ineligible CAIVRS results are not eligible for lender approved credit exceptions.

Non-Traditional Credit

Applicants that do not have the required traditional credit history, a validated credit score, or a credit score that is considered unreasonable, have no automated underwriting options for that credit score. The use of non-traditional credit history is not a reason to deny a loan.

Applicants with a 12-month rental history: The minimum 12-month rental history must be verified and documented. The rental history must be verifiable through a credit report or other documentation that provides evidence of the rental agreement.

Applicants with no credit history: The minimum acceptable credit history must be a combination of: two trade lines, at least one utility service, two trade lines, or a combination of trade lines and utility services.

Non-traditional credit may be documented as a 1. Non-Traditional Credit Report (NTCR), 2. Self-Reported trade lines on a traditional credit report, or 3. Evidence that the third party verifications, canceled checks, bank statements, electric or gas utilities, payment history from the credit company, bank statements that clearly indicate debt payments for the service in question, etc.

An eligible non-traditional trade must have a 12-month history and cannot have been removed or transferred from the credit report within the last 12 months. Examples of acceptable non-traditional trade sources include but are not limited to:

- Rent or housing payments
  - Utility services: gas, electric, water, land-line telephone service, or cable TV (services should not be included in rent payments)
  - Insurance payments: automobile, homeowner’s insurance, medical insurance
  - Payments made through payroll deduction: 401k, 403b, 529
  - Payments made quarterly or annually are acceptable when the payments provide 12 months of coverage

- Childcare: childcare providers may provide documentation to support the date of enrollment, dates of fees paid, etc. Bank statements to support child care services or home-sourced payments are acceptable

- School tuition
- Payments for monthly housing payments to local stores (no dealerships, department stores, furniture stores, appliance stores, specialty stores)
- Payments for maintained possession of medical bills
- Internet or cell phone services
- Mortgages
- Personal loans: with payment in arrears or coming due, required to be paid on a regular basis
- Any other sources that give weight into the applicant's willingness to make periodic payments on a regular basis for existing credit obligations.
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Credit Accounts and Adverse Credit

An authorized user is a person who has permission to see another person’s credit card line of credit but is not legally responsible for payment of the debt.

Lenders are not required to include monthly payments for an AU account in an applicant’s debt ratio. A closed AU account requires no consideration. An AU account that is classified as “terminated” is considered a closed tradeline.

Lenders may continue to include the monthly debt at their discretion if they determine the applicant is seeking the payment.

AU accounts and credit score validation for FGS Refers. Refer with caution, and manually underwrite loans as addressed in the Credit Scores and Validation section.

Chapter 7 of Title 11 of the U.S. bankruptcy code controls the process of asset liquidation. A trustee is appointed to liquidate nonexempt assets to pay creditors. After the proceeds are exhausted, the remaining debt is discharged.

A Chapter 7 BK, discharged or dismissed more than 36 months at the time of loan application is not considered adverse credit.

FGS Acceptable.

FGS may render an Accept underwriting recommendation for loan files that have been discharged from Chapter 7 BK less than 36 months. No credit exception is required.

FGS Refer. Refer with caution, and manually underwrite loans as addressed in the Credit Scores and Validation section.

Chapter 7 BK that includes a mortgage: the applicant is not legally liable to pay unless the debt was reaffirmed. Foreclosure action post BK discharge against the property, not the applicant, to allow the lender to obtain title. However, until the property is fully titled to the lender, the applicant remains responsible for real estate taxes, homeowner’s insurance, HOA fees, special assessments, and similar debts. In the event a judgment is issued in the debtor’s favor evidence confirms the applicant is no longer responsible. Lenders must retain documentation in their permanent loan file.
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#### Guaranteed Knowledge

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<tr>
<td>A. D-10 Due with Cautions and subsequent withdrawals.</td>
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<tr>
<td>The applicant must provide the lender with applicable documentation to support the reasons and basis of their degree with the creditor. Lenders must determine the impact of the disputed account on the repayment of the proposed mortgage debt. Each account must include the payment status on the credit report, five percent of the balance of the account, or a lesser amount documented from the creditor. No credit exception is required.</td>
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<tr>
<td><strong>INSPECTED ACCOUNTS: DEROGATORY</strong></td>
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<tr>
<td>Disputed derogatory accounts that must be considered as non-medical collections and accounts with late payments in the last 24 months.</td>
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<tr>
<td>For all loan types, the lender may include the following:</td>
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<tr>
<td>• Disputed medical accounts/collections;</td>
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<td>• Charged-off accounts;</td>
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<tr>
<td>• Disputed-derogatory accounts that are the result of identity theft, credit card theft, or unauthorized use where evidence (police report, attorney correspondence, creditor statement) is provided to support the applicant’s explanation; or</td>
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<tr>
<td>• Accounts of a non-purchasing spouse as a community property state.</td>
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<td><strong>GUS Accept Rules:</strong></td>
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<tr>
<td>GUS Accept files with less than $2,000 in disputed derogatory accounts will require the lender to determine if the disputed accounts may impact the applicant’s ability to repay the proposed mortgage obligation. Each account (excluding those listed above) must include a minimum monthly payment of 1%. The payment stated on the credit report, 2% of the balance of the account, or a lesser amount documented from the creditor. No credit exception is required.</td>
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<tr>
<td>A GUS Accept must be documented as a Derog when the applicant has $2,000 or more collectively in disputed derogatory accounts in the last 24 months.</td>
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</table>

**Rule: Rule with Cautions and subsequent withdrawals.**

The lender must analyze the potential impact to the applicant’s ability to repay the proposed mortgage debt with disputed derogatory accounts. Each account (excluding those listed above) must include a minimum monthly payment of 1%. The payment stated on the credit report, 2% of the balance of the account, or a lesser amount documented from the creditor. No credit exception is required.

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<td><strong>GUARDIANSHIP</strong></td>
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<tr>
<td>A guardian is a legal process that instructs a third party to deduct payments directly from a debtor’s income or bank account for delinquent payments. A guardian may be directed by the debtor’s employer and disclosed on earnings statements.</td>
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<tr>
<td>Guardian must be included in the debt ratio. Guardian income added to the Asset and Liabilities (GUS application page) will not result in a manual derogation of a GUS Accept underlying recommendations. Service the debt type paid through the guardian to ensure the applicant remains eligible for a guaranteed loan.</td>
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**NON-PHYSICAL JUDGMENT**

A judgment is a legal decision made by a court following a lawsuit. The judgment is a legally enforceable court order which could result in various methods to collect the debt.

Court ordered judgments can be paid in full or have existence where payments are made per an agreement with the creditor. Include the monthly payment (if applicable) in the debt ratio. A GUS Accept file is not required to be derogated due to the minimum entry of the payment.

Confirm the Judgment in GUS and the loan application accurately reflect the presence of a judgment.

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**NON-PURCHASING NON-DEBT DEBTORS:**

Lenders must follow applicable community property state (CPS) lending laws when the applicant(s) and/or property reside in a CPS. The credit history of the NPS is not a reason to deny a loan application.

GUS retrieves credit reports for the applicant(s). Therefore, the credit report for an NPS must be obtained outside of GUS and uploaded as a document with complete loan information. Lenders must manually enter the duties of an NPS as required by law. Lenders must complete the “Notes” data field to reflect “NPS debt” as applicable. A GUS Accept file is not required to be derogated due to the manual entry of NPS debts.

CPS’s include: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin. Puerto Rico and several Indian jurisdictions allow community property ownership. Alaska is an opt-in CPS. Property is separate unless both parties agree to make it community property through a community property agreement or trust.

Lenders are responsible to know CPS laws and requirements for the treatment of NPS debts.
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A deed-in-lieu of foreclosure allows the borrower to convey or deed all interest in a property to the lender to satisfy a loan in default and avoid foreclosure. TheDDL will be reflected in the applicant’s credit score and public records. Lenders must confirm the Declarations in GUS and/or on the loan application are completed accurately.

A DDL recorded 36 months prior to the date of loan application is not adverse credit.

GUS Accept files:
No derogatory or credit exception required.

Refer, Refer with Caution, and manually underwriting loan files

An applicant that has a DDL recorded post-divorce/filed legal separation agreement and the home was awarded to the ex-spouse/running party may document the loan was paid as agreed prior to date of divorce decree/legal separation agreement. The payment history on the credit report or other documentation from the loan servicer/lender may be retained to confirm eligibility.

A credit exception is required for a DDL in the previous 36 months prior to loan application.

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A credit exception is required for a DDL in the previous 36 months prior to loan application.
LEARNING CHECKS

7 CFR Part 3555 / HB-1-3555
QUESTION

• Question will be bulleted with scenario, or
• Include a statement/question

TRUE/FALSE or other answer options will be displayed

ANSWER

7 CFR Part 3555 and HB-1-3555 references provided

X. Correct Response

• Additional guidance for clarification may be provided
Ready?

LET'S GET STARTED!

QUESTION
Credit Analysis

- GUS “Accept” underwriting recommendation
- Underwriter believes there are risks and weaknesses within the file

Underwriter must approve the loan file due to the GUS “Accept” underwriting recommendation.

A. TRUE      B. FALSE
3555.107(b)(3), HB 5.3

B. FALSE

• GUS is a tool to help assess risk
• Lenders are responsible for all final loan decisions
• GUS “Accept” underwriting recommendation does not indicate loan approval

QUESTION

Credit Analysis

• GUS “Refer” underwriting recommendation
• Auto Loan: 24 months reviewed (closed 12 months)
• Visa: 13 months reviewed (closed 24 months)
• MasterCard: 16 months
• No housing verification

Closed tradelines are not eligible to validate the credit score so non-traditional tradelines must be obtained.

A. TRUE       B. FALSE
ANSWER
Credit Analysis

3555.151(i)(3), HB Attachment 10-A: Credit Scores and Validation

B. FALSE

• Tradelines on the credit report may be open, closed, and/or paid in full

QUESTION
Credit Analysis

• GUS “Refer with Caution” underwriting recommendation
• Target Red Card: 6 months
• Auto Loan: 2 months
• Visa: 13 months
• Student Loan: 36 months, deferred status

Credit score validation requirements have been met.

A. TRUE        B. FALSE
ANSWER

Credit Analysis

3555.151(i)(3), HB Attachment 10-A: Credit Scores and Validation

A. TRUE

• Two tradelines with a 12 month history are reported
• Deferred loans are eligible tradelines to validate a credit score

QUESTION

Credit Analysis

Non-traditional credit borrower
• VOR: 12 months, lease ended 8 months ago
• Electricity Rocks: 18 months
• Mad Max cable: 16 months

Non-traditional credit requirements have been met.

A. TRUE       B. FALSE
ANSWER
Credit Analysis

3555.151(i)(6), HB Attachment 10-A: Non-Traditional Credit

B. FALSE

- VOR was closed more than 6 months at time of loan application
- Three non-traditional tradelines required, applicant needs one more (assuming electric bill and cable continue to be eligible)

QUESTION
Credit Analysis

Non-traditional credit borrower
- Clear Signal Cell: 16 months
- Mad Max Internet: 18 months
- Car Insurer A: 8 months
- Car Insurer B: 4 months (switched providers, no gaps)
- No housing verification

Non-traditional credit requirements have been met.

A. TRUE       B. FALSE
A. TRUE

- No housing verification = three non-traditional tradelines required
- 12 months of payment for similar service without gaps allowed (car insurance)
- 12 individual payments not required: bi-annual or annual payments that represent 12 months of payment accepted

QUESTION

- Non-federal judgment: $1,850
- Documented repayment agreement: $100/month
- 5 months of repayment documented

The underwriter may approve the loan without requiring this debt to be paid in full.

A. TRUE   B. FALSE
ANSWER

Credit Analysis

3555.151(i)(4), HB Attachment 10-A: Non-Federal Judgment

A. TRUE

• Non-federal judgment
• Repayment plan in place
• 3 months of payments have been made prior to loan application

QUESTION

Credit Analysis

• GUS “Accept” underwriting recommendation
• 660 middle credit score
• A VOR is not required for rent entered

A. TRUE        B. FALSE
**ANSWER**

*Credit Analysis*

3555.151(i)(2), HB Attachment 10-A: Rent/Mortgage Payment History

**A. TRUE**

- VOR not required for GUS “Accept” files

**QUESTION**

*Credit Analysis*

- GUS “Accept” underwriting recommendation
- 700 middle credit score
- Undisclosed debt of $200
- Conditional Commitment not yet issued

File must be downgraded to a “Refer”

A. TRUE    B. FALSE
ANSWER
Credit Analysis

3555.151(i)(2), HB Attachment 10-A: Credit Inquiries/Recent Debts/Undisclosed Debts

B. FALSE

- Lender must manually enter debt on the Asset and Liabilities page
- No downgrade is required

QUESTION
Credit Analysis

- Applicant's divorce was final 10/2017
- Applicant's ex-spouse was awarded home, no refinance complete, late payments began 12/2018
- Short Sale completed 6/2019
- Applicant is now applying for a guaranteed loan

The Short Sale is adverse credit for the applicant.

A. TRUE B. FALSE
ANSWER
Credit Analysis

3555.151(i), HB Attachment 10-A: Short Sale

B. FALSE

• Mortgage was current at the time of divorce
• Documentation must be retained for support
• No credit exception is required

QUESTION
Credit Analysis

• GUS “Refer” underwriting recommendation
• Chapter 7 bankruptcy discharged 30 months ago
• Applicant filed due to loss of job and major medical issues
• Current job time: 2 years, 4 months
• Rent: $750 for 2 years  New PITI: $800
• Ratios: 17/30  Reserves: 2 months

Underwriter could grant an exception to bankruptcy per HB Attachment 10-A: Credit Exceptions.

A. TRUE  B. FALSE
3555.151(i)(3) and (4), HB Attachment 10-A: Credit Exceptions

A. TRUE

- Mitigating circumstances are temporary in nature and beyond applicant’s control
- Current job is over 12 months, with no new adverse credit
- Credit waiver would meet HB Attachment 10-A: Credit Exceptions

QUESTION

Credit Analysis

Monthly liability changes prior to close
- Property taxes: +$40
- New charge account: +$25

GUS does not have to be released back to the lender for updating since the individual liabilities did not increase by more than $51 each.

A. TRUE    B. FALSE
ANSWER
Credit Analysis

3555.151, HB Attachment 10-A: Recent/Undisclosed Debts/Increased Balance of Existing Debts Identified After A Conditional Commitment Is Issued

B. FALSE

• Cumulative debts increased by $51 or more
• Lender must request the GUS loan be released back by USDA for updating
• Lender cannot close loans without a valid Conditional Commitment

Way to Go!
LEARNING CHECK COMPLETED!