



United States
Department of
Agriculture

Rural Development



ASSETS AND LIABILITIES





Training Objectives

- Assets
- REO Property
- Mortgage liabilities
- Other liabilities
- Additional expenses



Assets and Liabilities

Assets

	Account Owner	Asset Type	Cash Value	If Net Equity, Select Property ?	Description
Del	Homeowner, John ▼	Checking Account ▼	\$4,300.00	Select One ▼	<input type="text"/>
Del	Homeowner, Mary ▼	Savings Account ▼	\$2,000.00	Select One ▼	<input type="text"/>
Del	Select One ▼	Select One ▼	\$0.00	Select One ▼	<input type="text"/>
<input type="button" value="Insert More Assets"/>					



Assets and Liabilities

Assets

Account Owner		Asset Type
Del	Homeowner, John ▼	Select One
Del	Homeowner, Mary ▼	Bond
Del	Select One ▼	Bridge Loan Not Deposited
Del	Select One ▼	Cash on Hand
Del	Select One ▼	Certificate of Deposit
Del	Select One ▼	Checking Account
Del	Select One ▼	Earnest Money Cash Deposit
Del	Select One ▼	Gifts Not Deposited
Del	Select One ▼	Gifts Total
		Money Market Fund
		Mutual Fund
		Net Equity
		Net Worth of Business Owned
		Relocation Money
		Retirement Fund
		Sale Other Assets
		Savings Account
		Secured Funds Not Deposited
		Stock
		Trust Account
		Other Asset
		Other Liquid Assets



Assets and Liabilities

Assets

	Account Owner	Asset Type	Cash Value	If Net Equity, Select Property ?	Description
Del	Homeowner, John ▼	Checking Account ▼	\$4,300.00	Select One ▼	<input type="text"/>
Del	Homeowner, Mary ▼	Savings Account ▼	\$2,000.00	Select One ▼	<input type="text"/>
Del	Select One ▼	Select One ▼	\$0.00	Select One ▼	<input type="text"/>
<input type="button" value="Insert More Assets"/>					



Asset Tips

- Assets are not required to be entered.
- Income from eligible assets must be included on the “Eligibility” page
- Do not inflate or overstate
- Compensating factors
- Not all asset types are considered by GUS
- Funds to close does not influence uw recommendation



Assets and Liabilities: REO Property

		Borrower Name	Lender Loan Number	GUS Application ID Number	Most Recent Activity	Activity Timestamp	User
		Homeowner, John	111222333	1496743	Requested Preliminary Submission	03/03/17 09:20:58 CST	Daetwyler,Dean-two

[Assets](#) | [Liabilities](#) | [Expenses](#)

Assets and Liabilities

Assets

Del	Account Owner	Asset Type	Cash Value	If Net Equity, Select Property	Description
<input type="checkbox"/>	Homeowner, John	Checking Account	\$4,300.00	Select One	
<input type="checkbox"/>	Homeowner, Mary	Savings Account	\$2,000.00	Select One	
<input type="checkbox"/>	Select One	Select One	\$0.00	Select One	
<input type="checkbox"/>	Select One	Select One	\$0.00	Select One	
<input type="checkbox"/>	Select One	Select One	\$0.00	Select One	

REO Property Information

NOTE: Liabilities may be auto-populated from the Credit / Underwriting page.

Mortgage Liabilities (HELOC, Mortgage)

Omit	Paid by	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes	Select Property
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, John	Mortgage Loan	\$122,000.00	\$657.89	ABC Lending	closing 4/2017	122 E Oak Street , Normal, Illinois 61761
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00			Select One
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00			Select One

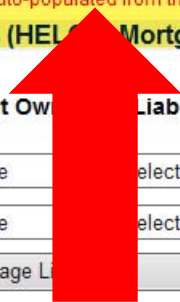


Assets and Liabilities

NOTE: Liabilities may be auto-populated from the Credit / Underwriting page.

Mortgage Liabilities (HELP Mortgage)

Omit	Paid by	Account Ow	Liability Type	Balance	Monthly Payment	Creditor Name	Notes	Select Property
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00			Select One
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00			Select One



NOTE: Liabilities may be auto-populated from the Credit / Underwriting page.



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Assets and Liabilities: Auto-Populate Feature

Imported Loans:

- Liabilities in LOS transfer to A&L application page
- Ensure all open liabilities are listed
- Option: Delete all that import, then select auto-populate feature when ordering new/ re-issue existing credit report



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Assets and Liabilities: Auto-Populate Feature

Manually Entered Loans:

- Skip manually entering each liability
- Select the “auto-populate” option when attaching the credit report



Assets and Liabilities

NOTE: Liabilities may be auto-populated from the Credit / Underwriting page.

Mortgage Liabilities (HELOC, Mortgage)

Omit	Paid by Close	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes	Select Property
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, John	Mortgage Loan	\$51,345.67	\$350.45	XYZ Mortgage		122 E Oak Street , Normal, Illinois 61761
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00			Select One

Mortgage Liabilities (HELOC, Mortgage)

Liability Type

Select One
 HELOC
 Mortgage Loan



Assets and Liabilities

NOTE: Liabilities may be auto-populated from the Credit / Underwriting page.

Mortgage Liabilities (HELOC, Mortgage)

Paid		Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes	Select Property ?
Omit	by							
<input type="checkbox"/>	<input type="checkbox"/>							
Close								
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, John <input type="text"/>	Mortgage Loan <input type="text"/>	\$51,345.67 <input type="text"/>	\$350.45 <input type="text"/>	XYZ Mortgage <input type="text"/>	<input type="text"/>	122 E Oak Street , Normal, Illinois 61761 <input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	Select One <input type="text"/>	Select One <input type="text"/>	\$0.00 <input type="text"/>	\$0.00 <input type="text"/>	<input type="text"/>	<input type="text"/>	Select One <input type="text"/>



Assets and Liabilities

Mortgage Liabilities (HELOC, Mortgage)

Omit	Paid by Close	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes	Select Property ?
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, John <input type="text"/>	Mortgage Loan <input type="text"/>	\$51,345.67	\$350.45	XYZ Mortgage	<input type="text"/>	<input type="text" value="Select One"/> 122 E Oak Street , Normal, Illinois 61761



Assets and Liabilities

NOTE: Liabilities may be auto-populated from the Credit / Underwriting page.

Mortgage Liabilities (HELOC, Mortgage)

Paid Omit by Close		Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes	Select Property ?
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, John <input type="text"/>	Mortgage Loan <input type="text"/>	\$51,345.67	\$350.45	XYZ Mortgage	<input type="text"/>	122 E Oak Street , Normal, Illinois 61761 <input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	Select One <input type="text"/>	Select One <input type="text"/>	\$0.00	\$0.00	<input type="text"/>	<input type="text"/>	Select One <input type="text"/>



Assets and Liabilities

NOTE: Liabilities may be auto-populated from the Credit / Underwriting page.

Mortgage Liabilities (HELOC, Mortgage)

Omit	Paid by	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes	Select Property ?
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, John <input type="text"/>	Mortgage Loan <input type="text"/>	\$51,345.67 <input type="text"/>	\$350.45 <input type="text"/>	XYZ Mortgage <input type="text"/>	<input type="text"/>	122 E Oak Street , Normal, Illinois 61761 <input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	Select One <input type="text"/>	Select One <input type="text"/>	\$0.00 <input type="text"/>	\$0.00 <input type="text"/>	<input type="text"/>	<input type="text"/>	Select One <input type="text"/>



Assets and Liabilities: Mortgage Liabilities

Retained Property: No mortgage debt

- Include real estate taxes, insurance, assessments, HOA fees, etc. under “Other Liabilities”
- No downgrade of a GUS Accept is required for manual entry of these monthly debts



Assets and Liabilities

Other Liabilities

Omit	Paid by Close	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, Mary	Revolving	\$950.00	\$25.00	UNIVERSAL VISA	
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00		
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00		
<input type="checkbox"/>	<input type="checkbox"/>	Select One	Select One	\$0.00	\$0.00		

Liability Type

Revolving

Select One

- Collection Judgments and Liens
- Installment
- Lease Payments
- Open 30 Day Charge Accounts
- Revolving
- Taxes
- Other Liability



Assets and Liabilities

Other Liabilities

Omit	Paid by Close	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, Mary ▼	Revolving ▼	\$950.00	\$25.00	UNIVERSAL VISA	⌵
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▼	Select One ▼	\$0.00	\$0.00		⌵
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▼	Select One ▼	\$0.00	\$0.00		⌵
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▼	Select One ▼	\$0.00	\$0.00		⌵

Insert More Other Liabilities

Delete All Other Liabilities



Assets and Liabilities

Other Liabilities

Omit	Paid by Close	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, Mary ▾	Revolving ▾	\$950.00	\$25.00	UNIVERSAL VISA	<input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▾	Select One ▾	\$0.00	\$0.00	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▾	Select One ▾	\$0.00	\$0.00	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▾	Select One ▾	\$0.00	\$0.00	<input type="text"/>	<input type="text"/>



Assets and Liabilities: Omit or Paid By Close

Omit

- Liability is already paid in full
- Underwriter has determined liability is not required to be paid in full (medical collection, evidence of paid in full, etc.)
- Debt will be excluded from ratio calculations



Assets and Liabilities: Omit or Paid By Close

Paid by Close

- Liability will be paid in full at or before the guaranteed loan closes
- Funds required to pay these debts will be deducted from cash reserves
- Mortgage liabilities typically have net equity to accommodate payoff
- Debt will be excluded from ratio calculations



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What is **NOT** acceptable

Other Liabilities

Omit	Paid by Close	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Homeowner, Mary	Revolving	\$950.00	\$25.00	UNIVERSAL VISA	paid by close

This is coming back for correction!



Assets and Liabilities

Other Liabilities

Omit	Paid by Close	Account Owner	Liability Type	Balance	Monthly Payment	Creditor Name	Notes
<input type="checkbox"/>	<input type="checkbox"/>	Homeowner, Mary ▼	Revolving ▼	\$950.00	\$25.00	UNIVERSAL VISA	
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▼	Select One ▼	\$0.00	\$0.00		
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▼	Select One ▼	\$0.00	\$0.00		
<input type="checkbox"/>	<input type="checkbox"/>	Select One ▼	Select One ▼	\$0.00	\$0.00		

Insert More Other Liabilities

Delete All Other Liabilities



Assets and Liabilities

Additional Expenses

	Omit	Account Owner	Expense Type	Monthly Payments	Months Left to Pay	Notes
Del	<input type="checkbox"/>	Homeowner, John	Child Support	\$350.00	144	
Del	<input type="checkbox"/>	Select One	Select One	\$0.00	0	

Insert More Additional Expenses

Expense Type

- Select One
- Alimony
- Child Support
- Childcare
- Job Related Expenses
- Separate Maintenance Expense
- Other Expenses

PREVIOUS

NEXT

SAVE



Assets and Liabilities

Additional Expenses

	Omit	Account Owner	Expense Type	Monthly Payments	Months Left to Pay	Notes
Del	<input type="checkbox"/>	Homeowner, John	Child Support	\$350.00	144	
Del	<input type="checkbox"/>	Select One	Select One	\$0.00	0	

Insert More Additional Expenses

PREVIOUS

NEXT

SAVE

CLOSE

CANCEL



Assets and Liabilities

Additional Expenses

Omit	Account Owner	Expense Type	Monthly Payments	Months Left to Pay	Notes
<input type="checkbox"/>	Homeowner, John	Child Support	\$350.00	144	
<input type="checkbox"/>	Select One	Select One	\$0.00	0	

Insert More Additional Expenses

PREVIOUS

NEXT

SAVE

CLOSE

CANCEL



Assets and Liabilities

Additional Expenses

Omit	Account Owner	Expense Type	Monthly Payments	Months Left to Pay	Notes
<input type="checkbox"/>	Homeowner, John	Child Support	\$350.00	144	
<input type="checkbox"/>	Select One	Select One	\$0.00	0	

Insert More Additional Expenses

PREVIOUS

NEXT

SAVE

CLOSE

CANCEL



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the USDA Single Family
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Program!





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