Welcome to the Credit and Underwriting GUS application page, presented by USDA's Single Family Housing Guaranteed Loan Program!

Training Objectives

- Request Credit/Underwriting
- Credit Report Order Information
- Manually Downgrade Application
- Contact Information
- Conditional Commitment Recipients

The training objectives will review each section of the GUS Credit and Underwriting application page which includes:
- Request Credit and/or Underwriting,
- Credit Report order information,
- Manually downgrade application,
- Contact information, and
- Conditional Commitment recipients.

At the top of the application page, users may select the action they wish to submit. Options include:

- Request Credit Report: This option will only retrieve a new or existing credit report.

Credit and Underwriting

Request Credit / Underwriting

Select Request You Would Like to Submit:

Select One
Request Credit Report
Request Credit Report and Underwriting Only (Preliminary Underwriting for pre-approval)
Request Underwriting Only (Preliminary Underwriting for pre-approval)
Request Final Underwriting and Submission to Rural Development

- Request Credit Report and Underwriting Only (Preliminary Underwriting for pre-approval): This option will not only attach a new or existing credit report in GUS, but will also render a preliminary underwriting recommendation and GUS Underwriting Findings Report.

- Request Underwriting Only (Preliminary Underwriting for pre-approval): This selection will only render a preliminary underwriting recommendation and GUS Underwriting Findings Report. An eligible credit report must already be incorporated into GUS for this option to successfully complete.

- Request Final Underwriting and Submission to Rural Development: This option should only be selected when the underwriter has fully reviewed, underwritten, and approved the loan. When a loan file is final submitted to USDA, the approved lender will be locked out of the application and unable to make any changes.

The previous slides displayed what a USDA Approved Lender will see when the "Select Request" data field is accessed. The options available for a Lender Agent will be slightly different. A Lender Agent will see:

- Request Credit Report
- Request Credit Report and Preliminary Underwriting
- Request Preliminary Underwriting only, and
- Release Control of Application to the Lender. When a Lender Agent selects this option, they are ready to submit the loan file to the USDA approved lender for underwriting. If the loan file is approved, it will be submitted to USDA for a Conditional Commitment by the USDA approved lender.

When a request has been selected, in this example it was "Request Credit Report and Underwriting Only," the applicable data fields will display to gather necessary data to complete the request.

Under "Complete items below before submitting the request for credit report" the auto-populate feature is available!

When a user checks this box, GUS will automatically enter all open liabilities from the credit report into the appropriate liability section on the Assets and Liabilities application page.
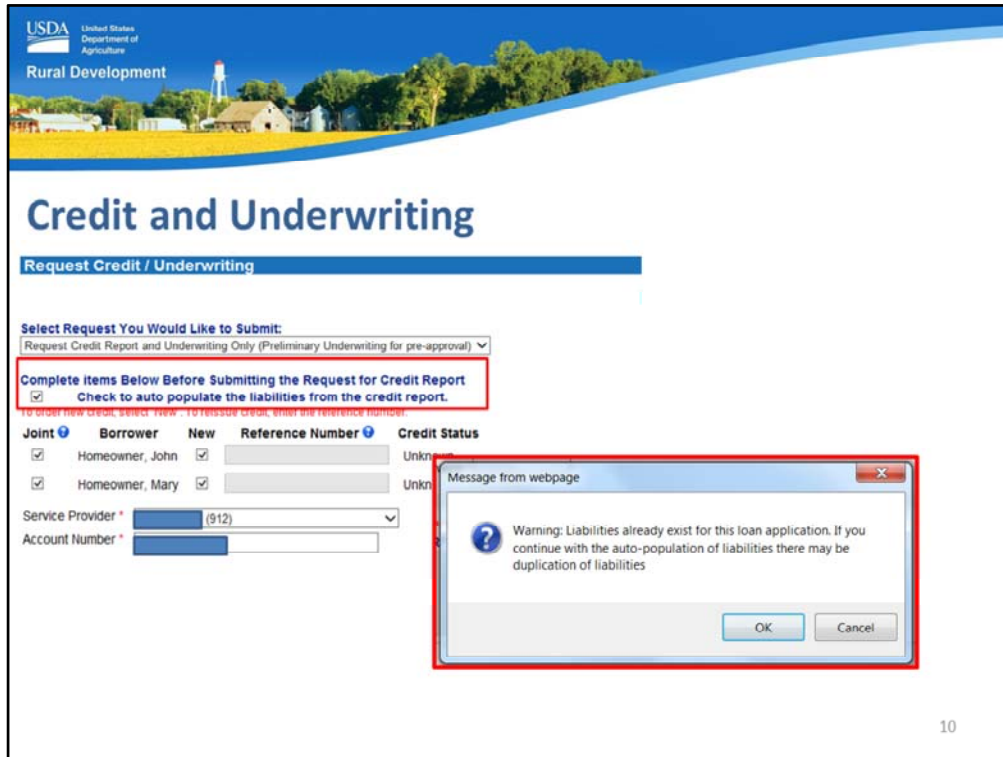
If the auto-populate box is checked and the "Assets and Liabilities" application page currently has liabilities entered, the Warning pop-up box will appear.

It reads:
"Warning: Liabilities already exist for this loan application. If you continue with the auto-population of liabilities, there may be duplication of liabilities."

If "Ok" is selected, GUS will continue to auto-populate all open liabilities from the credit report to the "Assets and Liabilities" application page. Users must ensure all data entries are accurate and supported.

If "Cancel" is selected, the user will return to the "Credit and Underwriting" page. Users may wish to visit the "Assets and Liabilities" application page to review or delete any current entries.

Users may uncheck this box at anytime before the "Submit" button is selected to execute the request that has been selected.

The red message assists the user to complete the proper credit report request. Users may order new credit reports, or they may reissue an existing credit report as long as it is not expired. Therefore the red message states: *"To order new credit, select "New" To reissue credit, enter the reference number."*

- Joint: The slide shows an example of a joint application. If the credit report will be a joint report, check the boxes next to each borrower.

- Borrower: Each Borrower name will be displayed.

- New: If the credit report will be a new report, check the "New" box next to each borrower to which it applies.

- Reference Number: If the "New" check box is selected, the "Reference Number" data fields will not be available to the user. If the "New" check box is NOT selected, then the user will be able to enter the reference number of the existing credit report. GUS can retrieve that report and attach it to the GUS file.

- Credit Status: GUS will alert the user to the status of the credit report in GUS. This example shows "Unknown" which indicates there is not an eligible credit report in GUS. When the Credit Status shows "Complete" this indicates GUS has an eligible credit report attached and preliminary and final underwriting submissions may be attempted.

- Service Provider: The user must select their credit service provider from the drop down box which lists all providers affiliated with the Fannie Mae Credit Interface.

- Account Number: The user will enter their account number that was provided to them by their service provider. USDA does not issue, nor have knowledge of account numbers.

- Password: The user will enter their password that they have set up with the service provider. USDA does not issue, nor have knowledge of passwords.

When the "Submit" button is selected, GUS will process the request.

GUS will display a processing message to alert the user that their selections are being executed.

In this example the processing message states *"Your credit report and preliminary underwriting request is being processed, please wait."*

When a successful request for a credit report and preliminary underwriting is complete, the GUS Underwriting Findings Report will appear.

If the request was only to order a credit report, then a different screen will appear with access to view the report.

It is very important to READ the GUS Underwriting Findings Report. This report will help you detect inaccurate data entry errors, alert you to additional documentation requirements, etc. Failure to read the findings may result in an incomplete loan file or other inefficiencies in loan review.

The next section of the Credit/Underwriting application page is the "Manually Downgrade Application" section.

The red message states*: "To manually downgrade an ACCEPT underwriting recommendation to a REFER, check the box and provide a detailed explanation."*

The checkbox below this message is:
* *"Downgrade automated underwriting recommendation to a "REFER" and provide explanation."* If a GUS Accept recommendation must be downgraded by the underwriter, they may check the downgrade box.

When the downgrade is selected, the large data field box will be available for the user to type in the explanation of why the loan file was downgraded. DO NOT USE ANY SPECIAL CHARACTERS IN THIS SECTION. Special characters such as number or dollar signs, ampersands, etc. will result in error messages when attempting to perform a final underwriting submission.

In this example the ACCEPT recommendation was downgraded because the applicant pays an auto debt that was not reported on the credit report.

Manual Downgrade

- Debt payments not on credit report
  - Excluded: child support, alimony, union dues, NPS debts, etc.
- Public records, judgments, etc. not on the credit report
- Credit score cannot be validated

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Some common reasons that a GUS Accept underwriting recommendation may be manually downgraded by the approved lender include but are not limited to:

- The manual entry of debt payments in the liabilities that were not reflected on the credit report uploaded into GUS. This will exclude the manual entry of child support, alimony, union dues, non-purchasing spouse debts, etc. These items do not appear on a credit report and therefore their manual entry is not an issue.
- Public records or other adverse credit of which the lender is aware but it is not reflected on the credit report, and
- Credit scores that cannot meet applicable validation requirements.

While additional situations may apply, these are the most common reasons. Approved lenders may downgrade any application for any reason as they determine necessary.

The Contact Information section is very important.

The red message states: *"Lender contact information entered in this section will appear on Form RD 3555-21 and serve as your organization's point of contact for any questions regarding the loan request."*

The following data fields must be completed:
- Lender Contact Name, Phone Number, Fax Number, and E-mail Address: Enter the applicable information in these data fields for the point of contact. This should not be the loan originator, as their information was captured on the Transaction Details application page.

- Lender Contact Lender ID and Assigned Branch Number: Both data fields will be completed by GUS based on the users e-Auth ID.

- Lender Contact Phone

The final section of this application page is Conditional Commitment Recipients.

The red message states: *"Conditional Commitments will be issued electronically by the Agency. Enter up to five e-mail addresses to receive the Conditional Commitment."*

The approved lender must enter the correct email addresses of each individual they wish to receive an e-mail copy of the Conditional Commitment issued by USDA.

Please sign up for GovDelivery messages. USDA sends out origination (including GUS) and servicing messages to alert lenders of new publications, clarifications, and additional program updates.

Thank you for supporting the USDA Single Family Housing Guaranteed Loan Program! We appreciate the opportunity to help you serve more rural homebuyers!

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This will conclude the training module. Thank you and have a great day!