


Welcome to Final Underwriting Submission for GUS applications, presented by USDA's Single Family Housing Guaranteed Loan Program!



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Department of
Agriculture
Rural Development

Training Objectives

- Validate Application
- Complete a final underwriting submission

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The training objectives include:

- Validating the application and
- Successfully completing a final underwriting submission to USDA.

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Validate the Application

Prior to Final Underwriting Submission:

- Validate Application
- Correct Warnings and Errors

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- Eligibility
- Loan Terms
- Borrower
- Employment
- Income and Expenses
- Assets and Liabilities
- Transaction Details
- Additional Data
- Validate Application**
- Credit / Underwriting
- View Findings
- Display Documents
- Upload Documents
- Request Forms
- Loan List
- GUS User Guide
- Withdraw Application

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Before attempting a Final Underwriting Submission to USDA, select “Validate Application” from the GUS navigation tool bar.

If there are any warnings or errors on GUS application pages, these must be corrected before a final underwriting submission can be completed.

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Validate the Application

Submit Application Errors Close Print

Errors Associated with Specific Pages:

Page Association	Borrower	PRELIM	FNL	Description of Error
Additional Data	Homeowner, John	<input type="checkbox"/>	Y	CAIVRS Number must be entered.
	Homeowner, Mary	<input type="checkbox"/>	Y	CAIVRS Number must be entered.

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This slide displays a validation request where there is an error on a GUS application page. When errors are present the “Submit Application Errors” page will display and list the following:

- Page Association: The specific GUS application page will be listed where the error is located.
- Borrower: If the error is specific to one or more borrowers they will be listed.
- Preliminary/Final: GUS will list if the error is required to be corrected before a Preliminary and/or Final underwriting submission may be executed.
- Description of Error: GUS will state the error that requires correction.

This page may be printed for ease of review, or the user may select “Close” to return to the GUS application.

The screenshot shows a web interface for the USDA Rural Development application. At the top left, the USDA logo and 'United States Department of Agriculture' are displayed, along with 'Rural Development' text. A banner image of a rural farm scene is visible. The main heading is 'Validate the Application'. Below it is a blue bar labeled 'Submit Application Errors'. To the right of this bar are 'Close' and 'Print' buttons. Underneath, a section titled 'Errors Associated with Specific Pages:' contains the text 'No Errors Found'. A small number '5' is located in the bottom right corner of the screenshot.

This slide displays a “no errors found” validation result. This GUS application is ready for a final underwriting submission!

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Credit and Underwriting

Request Credit / Underwriting

Select Request You Would Like to Submit:
Request Final Underwriting and Submission to Rural Development

Manually Downgrade Application
To manually downgrade an ACCEPT underwriting recommendation to a REFER, check the box and provide a detailed explanation.

Downgrade automated underwriting recommendation to a "REFER" and provide explanation.

(Limited to 2000 characters)

SUBMIT

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The user may now proceed to the “Credit/Underwriting” page.

Under “Select Request You Would Like to Submit” choose “Request Final Underwriting and Submission to Rural Development.”

If the loan file received an Accept underwriting recommendation but the underwriter determines it must be downgraded to a Refer, the “Manually Downgrade Application” section will be available for completion. Please refer to the “Credit/Underwriting” training module for more details regarding completing this section.

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Credit and Underwriting

Contact Information
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.

Lender Contact Name ^(*)

Lender Contact Phone Number ^(*) ext.

Lender Contact Fax Number ^(*)

Lender Contact E-mail Address ^(*)

Lender Contact Lender ID

Lender Contact USDA Assigned Branch No.

Conditional Commitment Recipients
Conditional Commitments will be issued electronically by the Agency. Enter up to five e-mail addresses to receive the Conditional Commitment.

Recipient 1 E-mail Address ^(*)

Recipient 2 E-mail Address

Recipient 3 E-mail Address

Recipient 4 E-mail Address

Recipient 5 E-mail Address

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Users must ensure the additional sections of the “Credit/Underwriting” application page are also complete prior to final submission, this includes:

- Contact Information and
- Conditional Commitment Recipients.

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Credit and Underwriting

Request Credit / Underwriting

Select Request You Would Like to Submit:
Request Final Underwriting and Submission to Rural Development

Manually Downgrade Application
To manually downgrade an ACCEPT underwriting recommendation to a REFER, check the box and provide a detailed explanation.

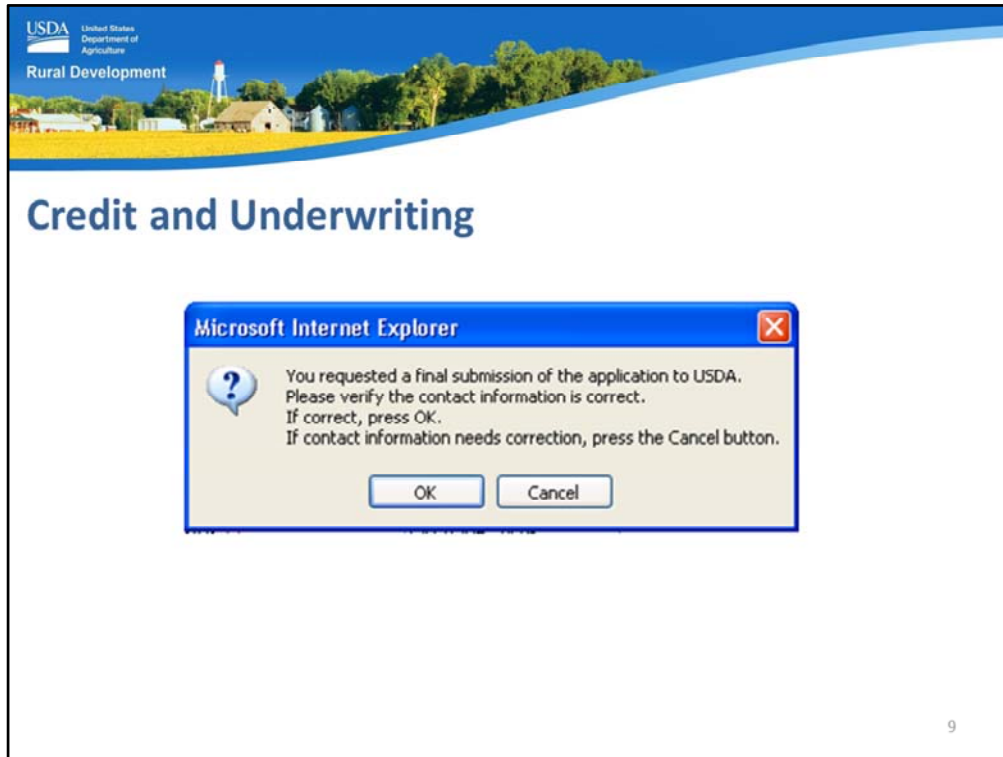
Downgrade automated underwriting recommendation to a "REFER" and provide explanation.

(Limited to 2000 characters)

SUBMIT

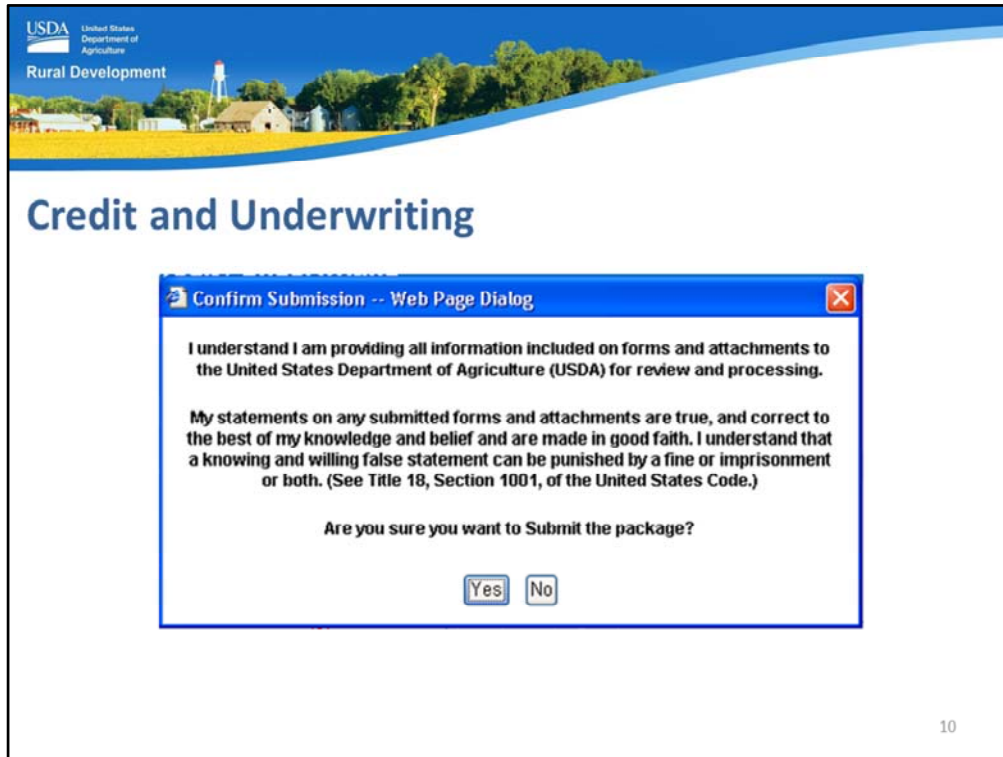
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When all of the information is completed, select "Submit."



A pop up box will appear:

1. "You have requested a final submission of the application to USDA."
2. "Please verify the contact information is correct." This is important as USDA will contact this person if there are questions regarding the application.
3. "If correct, press OK."
4. "If contact information needs correction, press the Cancel button.": By selecting "Cancel" the user will return to the GUS application page with no underwriting submission executed.



When the user proceeds forward from the previous pop up box, a new one will appear to “Confirm Submission.”

Please read the entire message displayed on the slide. The user is certifying:

- All information on forms, attachments submitted to USDA was provided by the user. (Remember, the user executing these actions has their e-Auth ID captured in GUS.
- All statements are true and correct.
- If the user submits false statements or willingly misrepresents the loan file, they may be punished by fine, imprisonment, or both.

Are you sure you want to Submit the package? Select “Yes” or “No.”

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Credit and Underwriting

GUS UNDERWRITING FINDINGS REPORT

The underwriting findings for the final submission should be printed by the lender, retained in their permanent case file, and are the official findings that the lender must conform to. Lenders must perform a review of the Final GUS Underwriting Findings Report (The Finding Report displayed after the Final Submission) and confirm the conditions prior to the Conditional Commitment have been met. Your loan application has been submitted to the Rural Development Office for review. You are now locked out of the loan application and have view only capability of the application. Rural Development will contact you concerning the status of your loan. If you have questions, please contact your local office.

UNDERWRITING SUMMARY

Underwriting Recommendation: ACCEPT / ELIGIBLE

Property Eligibility	Eligible	Primary Borrower	Homeowner, John
Income Eligibility	Eligible		
Loan Eligibility	ELIGIBLE	Submission Type	Final
Borrower Eligibility for:		Submission Date	11/30/2009
Homeowner, John	ELIGIBLE	Submitted By	
Homeowner, Mary	ELIGIBLE	Loan Status	Pending
Loan Risk Evaluation	ACCEPT		
Borrower Risk Evaluation			
Homeowner, John	ACCEPT		
Homeowner, Mary	ACCEPT		


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When a successful final underwriting submission is complete the FINAL GUS Underwriting Findings Report will display.

The red message at the top reminds users that they must:

1. Print these findings.
2. Retain these findings in the permanent casefile.
3. Confirm all conditions noted on the findings are met, and reminds that
4. The user is now locked out of the application and no changes may be made to GUS application data fields unless USDA releases the loan back to the lender. The user may continue to upload documents until the Agency issues a Conditional Commitment.

The user can now await the issuance of the Conditional Commitment from USDA.



Final GUS Underwriting Findings Report

- **Read the findings**
- Determine documentation level
 - GUS Accept may require Full Documentation
- Refer to Attachment 15-A for stacking order
- Upload docs: Appraisal is uploaded separately
- USDA cannot review incomplete loan applications

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Once the Final GUS Underwriting Findings Report is obtained the lender must read the whole report. Some messages change or appear based on the final underwriting recommendation and report.

Determine the documentation that is required based on the Final underwriting report. Many lenders fail to see a GUS Accept loan was selected for a Full Documentation loan review. This results in an incomplete loan application sent to USDA. By reviewing the full underwriting findings report, users will avoid file review delays.

Refer to Attachment 15-A of the technical handbook to find the file type and all required documentation.

Once the documentation is stacked appropriately according to the checklist the user can upload these files into GUS. As a reminder the appraisal is uploaded separately in order to retain the color photographs.

As a reminder, USDA cannot review incomplete loan applications. Therefore avoid loan submissions with missing or no documentation by ensuring the findings report has been reviewed and Attachment 15-A is used to prepare the required information.




Tips to minimize file releases

- Data accuracy: Supported
- Matching data: GUS, 1003, 3555-21, and 1008 (if applicable)
- Max out loan request
 - Loan Request: \$184,250
 - Appraised value: \$185,000
 - $\$185,000 / .99 = \$186,868.68$ request this amount
 - Commitment will authorize the loan to close for \$186,868.68 or less

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In order to minimize the need to release GUS loan files for corrections or updates, these are a few helpful tips:

1. Ensure all data entered on the GUS application pages is supported with documentation.
2. Ensure the data matches! The data entered on the GUS application pages must match the Uniform Residential Loan Application 1003, Form RD 3555-21, and the Underwriting Transmittal Summary 1008 if applicable.
3. To avoid last minute loan increases, submit the loan the first time with a “maxed out” request. For example, if your loan request at the time of submission is \$184,250, but the appraised value is \$185,000. Assuming a 1% upfront guarantee fee, the maximum loan request under 7 CFR 3555 would be \$186,868.68. If the loan is eligible to support this request, USDA will issue a Conditional Commitment, Form RD 3555-18 for this amount. This will help lenders to avoid the requirement to request a release of the loan due to last minute upward adjustments.




Files must be released for correction

- Loan amount increases
- Interest rate increases
- Decrease in income or assets
- Borrowers added/deleted
- Property changes: sales price/appraised value
- Adverse changes to loan application

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GUS loan files must be released for correction and the current Conditional Commitment voided when:

- The loan amount increases,
- The interest rate increases,
- There is a decrease in income or assets,
- Borrowers are added to or deleted from the loan application,
- The property is altered through a negative change such as an increase in sales price or a decrease in the appraised value entered into GUS, or
- Any additional adverse changes that would negatively affect the loan application.



Files are not released for correction

- Loan amount decreases
- Interest rate decreases
- Increase of assets
- Decrease of liabilities
- Missing loan documents: Pre issuance of 3555-18

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GUS loan files do not have to be released for correction when a Conditional Commitment has been issued and:

- The loan amount decreases,
- The interest rate decreases,
- There is an increase in assets (be mindful of income asset calculation required under 3555.152(d)),
- Liabilities decrease, or
- **BEFORE A CONDITIONAL COMMITMENT IS ISSUED:** There are missing documents to render the loan file complete. Lenders may upload documents into a GUS loan application at any time until USDA issues a Conditional Commitment.

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