

Welcome to the Transaction Details GUS application page, presented by USDA's Single Family Housing Guaranteed Loan Program!



Training Objectives

- · Details of Transaction
- Other Credits
- Declarations
- Information for Government Monitoring Purposes
- Loan Origination Information

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The training objectives will review each section of the GUS Transaction Details application page which includes:

- Details of Transaction,
- Other Credits,
- Declarations,
- Information for Government Monitoring Purposes, and
- Loan Origination Information.

USDA Opportune of Apportune of	Details	
Det	tails of Transaction	
a. Pr	urchase Price	\$140,000.00
b. Al	terations, improvements, repairs	\$0.00
c. La	and (if acquired separately)	\$0.00
d. R	efinance Amount	50.00
e. Es	stimated prepaid items	\$1,000.00
f. Es	timated closing costs	\$2,000.00
g. Fi	unding Fee, Guarantee Fee	\$1,444,44
h. Di	scount (if Borrower will pay)	\$0.00
i. To	tal Costs (add items a through h)	\$144,444.44
j. Su	bordinate Financing	\$0.00
k. Bo	prrower's closing costs paid by seller	\$0.00
I. Ot	her Credits (sum of Other Credits below)	\$500.00
m. L	oan Amount (exclude Funding Fee, Guarantee Fee financed)	\$143,000.00
n. Fe	unding Fee, Guarantee Fee financed 9	\$1,444.44
0. Lo	oan Amount (add m & n)	\$144,444.44
	ash from/to Borrower (Subtract j, k, I & o from i)	

The first section of this application page is Details of Transaction. The data fields that are available for the user to access will be determined by the transaction type:

- Purchase, which includes existing dwellings, new construction, and combination construction and permanent loans (single close) or
- Refinance: USDA may only refinance Section 502 Direct or Guaranteed loans.

Rural Development Transaction Details: Purchase							
Details of Transaction							
a. Purchase Price	\$140,000.00						
b. Alterations, improvements, repairs	\$0.00						
c. Land (if acquired separately)	\$0.00						
d. Refinance Amount	\$0.00						
e. Estimated prepaid items	\$1,000.00						
f. Estimated closing costs	\$2,000.00						
g. Funding Fee, Guarantee Fee	\$1,444,44						
h. Discount (if Borrower will pay)	\$0.00						
i. Total Costs (add items a through h)	\$144,444.44						
j. Subordinate Financing	\$0.00						
k. Borrower's closing costs paid by seller	\$0.00						
 Other Credits (sum of Other Credits below) 	\$500.00						
m. Loan Amount (exclude Funding Fee, Guarantee Fee financed)	\$143,000.00						
n. Funding Fee, Guarantee Fee financed \varTheta	\$1,444.44						
o. Loan Amount (add m & n)	\$144,444.44						
p. Cash from/to Borrower (Subtract j, k, l & o from i)	-\$500.00						
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This slide shows an example of a purchase transaction. New construction transactions must be entered as a purchase in GUS. The user should complete the applicable data fields which may include:

- a: Purchase Price: Enter the contract purchase price for the dwelling.
- b: Alterations, improvements, repairs. Please complete this data field to reflect any amounts for this purpose whether they are financed or not. This will ensure the GUS Underwriting Findings Report reflects the applicable requirements that must be met to ensure the dwelling is complete.
- c: Land (if acquired separately): The cost of a lot or the balance of a current lot loan may be included as an eligible loan purpose.
- e: Estimated prepaid items
- f: Estimated closing costs
- g: Funding Fee, Guaranteed Fee: GUS will calculate the correct upfront guarantee fee based on the "Total Loan Amount" the user has entered on the "Loan Terms" application page. This data field cannot be edited.
- h: Discount (if Borrower will pay): Enter the amount of discount points paid by the borrower

- i: Total Costs: GUS will tally the total costs of items "a" through "h" as indicated. This data field cannot be edited.
- j: Subordinate Financing: Enter the amount of additional financing sources if applicable. Guaranteed loans do not have a maximum Combined Loan to Value (CLTV), therefore subordinate financing may be entered. The Loan Note Guarantee will only be eligible up to the maximum loan amount under 7 CFR 3555, 3555.103.
- k: Borrower's closing costs paid by the seller
- I: Other Credits (sum of Other Credits below): When the "Other Credits" section is completed for earnest money, lender credits, etc., those amounts will be included in this section. The data field cannot be edited from this section of the application page.
- m: Loan Amount (exclude Funding Fee, Guarantee Fee financed): GUS will tally the total loan amount without any portion of the upfront guarantee fee. This data field cannot be edited.
- n: Funding Fee, Guarantee Fee financed: The user must enter any portion of the upfront guarantee fee that will be financed into the loan. If the entire fee will be financed, the amount on line "g" must be entered here. Borrowers may 1.) finance the entire fee, 2.) finance a portion of the fee, or 3.) finance no part of the fee.
- o: Loan Amount: GUS will tally the loan amount plus any portion of the upfront guarantee fee that will be financed. This data field cannot be edited.
- p: Cash from/to Borrower: GUS will calculate the total loan amount, other credits, subordinate financing, and seller paid costs to determine if the borrower must bring cash to closing or if they will receive cash back at loan closing. When money is due from the borrower at loan closing, GUS will delete this amount from cash reserves. Money due to the borrower at loan closing must coincide with the amount of money from their own funds they have contributed to the loan transaction. Money returned to the borrower must also be for eligible loan purposes as indicated in 3555.101(b).

USDA Department of Rates Department of Rates Agriculture of Rates Department of Rates		
Transaction Details: Refinance		
Details of Transaction		
a. Purchase Price	50.00	
b. Alterations, improvements, repairs	50.00	
c. Land (if acquired separately)	50.00	
d. Refinance Amount	\$140,000.00	
e. Estimated prepaid items	\$1,000.00	
f. Estimated closing costs	\$2,000.00	
g. Funding Fee, Guarantee Fee	\$1,444,44	
h. Discount (if Borrower will pay)	\$0.00	
i. Total Costs (add items a through h)	5144,444,44	
j. Subordinate Financing	\$0.00	
k. Borrower's closing costs paid by seller	\$0.00	
 Other Credits (sum of Other Credits below) 	\$500.00	
m. Loan Amount (exclude Funding Fee, Guarantee Fee finance	ed) \$143,000.00	
n. Funding Fee, Guarantee Fee financed	\$1,444.44	
o. Loan Amount (add m & n)	\$144,444,44	
p. Cash from/to Borrower (Subtract j, k, I & o from i)	-\$500 00	

This slide shows an example of available data fields for a Refinance, which include:

- d: Refinance Amount: Enter the balance of the loan that will be refinanced
- e: Estimated prepaid items
- f: Estimated closing costs
- g: Funding Fee, Guarantee Fee
- h: Discount (If Borrower will pay)
- i: Total Costs (add items a through h)
- j: Subordinate Financing: and "k" Borrower's closing costs paid by the seller: Both data fields are likely not applicable to a refinance transaction but they are accessible.
- I: Other Credits
- m: Loan Amount
- n: Funding Fee, Guarantee Fee financed: Enter the amount that will be financed into the loan.

- o: Loan Amount, and
- p: Cash from/to Borrower: The borrower can only receive cash back in the amount that represents their own funds that are invested in the transaction. USDA refinance transactions are not "cash" out opportunities for debt reduction, money out for repairs, etc. Cash back at loan closing on a refinance it typically very low, and is the result of final escrow calculations and adjustments.

Development	
ansaction Details: New Con	struction
Details of Transaction	
a. Purchase Price	\$135,000.00
b. Alterations, improvements, repairs	\$0.00
c. Land (if acquired separately)	\$5,000.00
d. Refinance Amount	50.00
e. Estimated prepaid items	\$1,000.00
f. Estimated closing costs	\$2,000.00
g. Funding Fee, Guarantee Fee	\$1,444.44
h. Discount (if Borrower will pay)	\$0.00
i. Total Costs (add items a through h)	\$144,444.44
j. Subordinate Financing	\$0.00
k. Borrower's closing costs paid by seller	\$0.00
I. Other Credits (sum of Other Credits below)	\$500.00
m. Loan Amount (exclude Funding Fee, Guarantee Fee finance	d) \$143.000.00
n. Funding Fee, Guarantee Fee financed 9	\$1,444.44
o. Loan Amount (add m & n)	\$144,444.44

This slide displays an example of a new construction loan.

Notice the land value may be entered. This would be either:

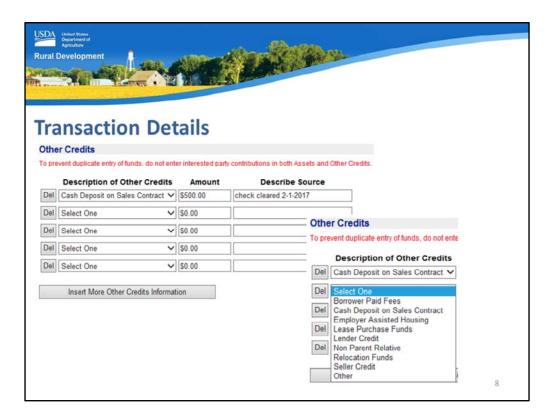
- The cost of the lot or
- The remaining balance of an existing lot loan.

Users may not enter the original purchase price of the lot or land in effort to give the borrower back cash at the loan closing table. Example: The borrower purchase the land for \$35,000 and currently owes \$25,000 on the loan. The user may not attempt to finance the original land purchase amount in order to give the borrower back any "equity" they may have in the property at loan closing.

Tra	Rural Development Transaction Details Other Credits To prevent duplicate entry of funds, do not enter interested party contributions in both Assets and Other Credits.								
02-02	Description of Other Credits	Amount	Describe Source						
Del	Cash Deposit on Sales Contract ✓	\$500.00	check cleared 2-1-2017						
Del	Select One V	\$0.00							
Del	Select One V	\$0.00							
Del	Select One 🗸	\$0.00							
Del	Select One V	\$0.00							
	Insert More Other Credits Informat	ion			7				

The "Other Credits" section includes a red message: "To prevent duplicate entry of funds, do not enter interested party contributions in both Assets and Other Credits."

If the user has already entered earnest money in the "Assets" section, they should not enter it in this section too. GUS will read the application data entries on both pages and this will result in the "cash from/to borrower" section and the reserves calculation to be in error. Because the asset entries would be inflated, these data entry errors would render a GUS Underwriting Recommendation invalid.

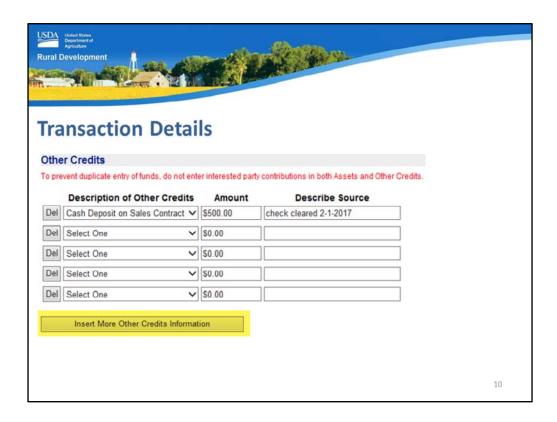


Users must enter the following:

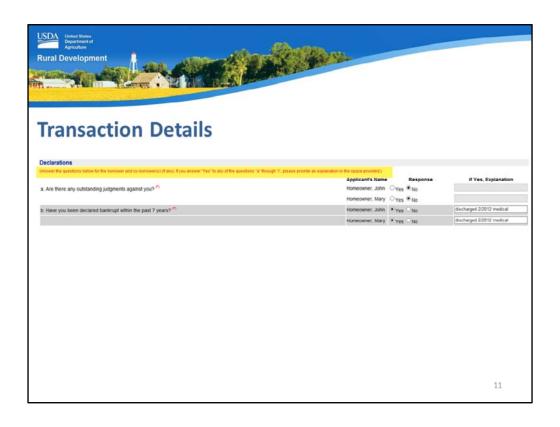
• Description of Other Credits: Select the appropriate credit from the drop down box.



- Amount: Enter the amount of the credit.
- Describe Source: This is a free text data field where the user can enter information to clarify the credit to the underwriter and USDA.



If additional data fields are required for data entry, the user may select "Insert more Other Credits Information."



"Declarations" are next. GUS captures the same fourteen declarations that are listed on the Uniform Residential Loan Application.

There is a red message under this section: "Answer the questions below for the borrower and co-borrower(s) (if any). If you answer "Yes" to any of the questions "a" through "i", please provide an explanation to the space provided."



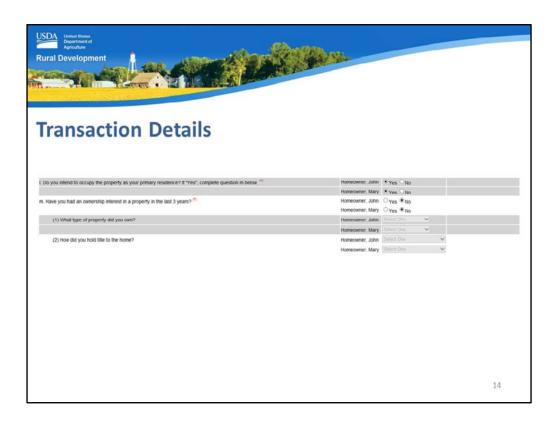
The user must select a response for each declaration This slide displays "a" through "f."

Declaration "b" was responded to as "Yes." When the response is "Yes" for one or more applicant's the "If Yes, Explanation" data field will be activated and must be completed. In this example there was a bankruptcy in the last seven years. The entered explanation by the user is "discharged 2/2012 medical." This note will relay to the underwriter and USDA that the bankruptcy was due to medical issues and it was discharged in February of 2012. This will allow a reviewer to quickly understand the cause and affected date. This is a good example of a note that informs and directly responds to risks.



This screen shows declarations "g" through "k."

When an applicant is not a U.S. Citizen, the user must secure documentation to evidence they are in the United States legally and permanently.

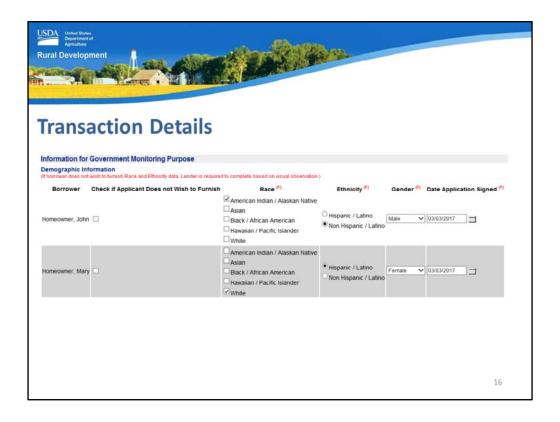


This screen shows declarations "I" and "m."



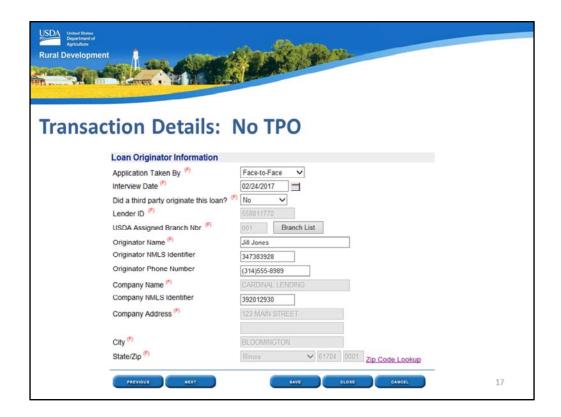
The "Information for Government Monitoring Purpose" section will capture important applicant details to meet the reporting requirements of the equal credit opportunity, fair housing, and the Home Mortgage Disclosure Act or HMDA.

There is a red message: "If borrower does not wish to furnish Race and Ethnicity data, Lender is required to complete based on visual observation."



Users must complete the following data fields:

- Check the box beside the applicant if they do not wish to furnish the information
- Race: Select the race from the options displayed
- Ethnicity: Select "Hispanic/Latino" or "Non Hispanic/Latino"
- Gender: Select "Male" or "Female"
- Date Application Signed: Enter the applicable date. A calendar icon is available to assist in data entry.



The "Loan Originator Information" section will capture information regarding who took the loan application. The following information is recorded when the originator is NOT a Third Party Originator (TPO):

- Application Taken By: Select Face to Face, Email, Mail, or Internet.
- Interview Date: Enter the date of the loan application interview. A calendar icon is available to assist.
- Did a third party originate this loan?: Select "Yes" or "No." When this selection is made, the data fields on this application page will adjust to capture additional information if applicable.
- Lender ID: This data field will capture the Lender Tax ID associated with the user's e-Auth ID. This data field cannot be edited.
- USDA Assigned Branch Number: The branch number associated with the user's e-Auth ID will display. If the user is eligible to select an alternate branch number they may select the "Branch List" option. All branch numbers assigned to their ID will display and they may select an alternate branch.
- Originator Name: Enter the originator name
- Originator NMLS Identifier: Enter the Nationwide Mortgage License System

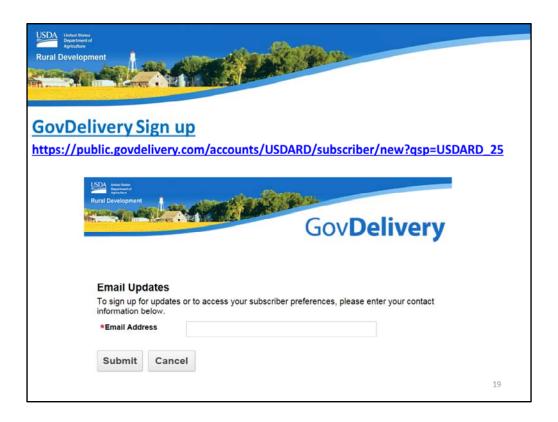
identification number of the originator

- Originator Phone Number: Enter the originator's phone number
- Company Name: The company name associated with the user's e-Auth ID will display.
- Company NMLS Identifier: Enter the company's NMLS number.
- Company Address: The address of the company associated with the user's e-Auth ID will display.



On this slide, a TPO did originate the loan. Therefore additional data fields are active for the user to complete as applicable.

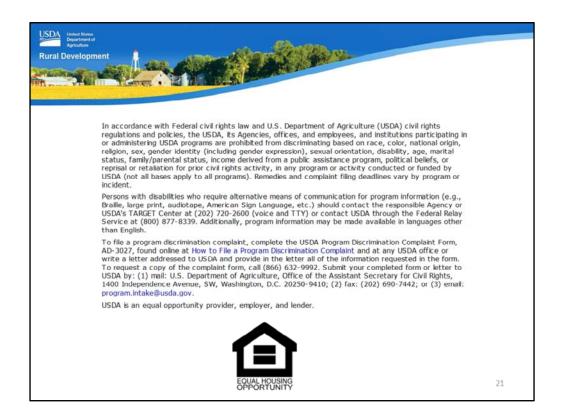
Do not enter any special characters in the Company Name or Company Address data fields.



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!



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