



United States  
Department of  
Agriculture

Rural Development



# GUS UNDERWRITING FINDINGS REPORT



*Guaranteed Underwriting System*



## Training Objectives

### Underwriting Findings Report

- Underwriting Recommendation
- Underwriting Analysis Report
- Credit Report



## GUS UNDERWRITING FINDINGS REPORT

### UNDERWRITING SUMMARY

**Underwriting Recommendation: ACCEPT / ELIGIBLE**

Property Eligibility	ELIGIBLE	Primary Borrower	[REDACTED]
Income Eligibility	ELIGIBLE		
Loan Eligibility	ELIGIBLE	Submission Type	Final
Borrower Eligibility for:		Submission Date	12/22/2015
[REDACTED]	ELIGIBLE	Submitted By	Richard, [REDACTED]
Loan Risk Evaluation	ACCEPT	Loan Status	Pending
Borrower Risk Evaluation			
[REDACTED]	ACCEPT		

Lender Name	[REDACTED]
Lender Tax Id	[REDACTED]
USDA Assigned Branch Nbr	001
Lender Loan Number	00010 [REDACTED]
GUS Application ID Number	154 [REDACTED]

### MORTGAGE INFORMATION

LTV	101.8850%	Note Rate	3.875%
FTI Ratio	27.6592%	Monthly PITI	\$719.14
		Other Monthly Debt	\$348.00
TD Ratio	41.0438%	Total Monthly Debt	\$1,067.14
Loan Amount	\$122,262.00	Amortization Type	Fixed
Sales Price	\$118,900.00	Loan Purpose	Purchase
Appraised Value	\$120,000.00	Refinance Purpose	N/A
Monthly MCC	\$0.00	Payment Shock	N/A
Temporary Buydown	No	Cash Reserves	\$0.00
		Months of Cash Reserves	0



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Borrower Eligibility for:		Submission Date	12/22/2015
Akridge, Jennifer	ELIGIBLE	Submitted By	Richard, [REDACTED]
Loan Risk Evaluation	ACCEPT	Loan Status	Pending
Borrower Risk Evaluation			
Akridge, Jennifer	ACCEPT		

Lender Name	[REDACTED]
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## GUS Underwriting Recommendation

### Credit, Capacity, Collateral

#### Accept

- NOT a loan approval
- Acceptable credit risk

#### Refer

- Human review required
- Risk layers identified

#### Refer with Caution

- Human review required
- Multiple risk layers identified

#### Ineligible

- Does not meet regulations
- Cannot be submitted to USDA

**Verify all data to support recommendation**



## GUS Underwriting Recommendation

### Property, Income, and Applicant

#### Eligible

- Meets regulatory requirements

#### Ineligible

- One or more regulatory requirements is not met

#### Unable to Determine

- Property cannot be located
- System may be unavailable

**Verify all data to support recommendation**



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[REDACTED]	ACCEPT		

Lender Name [REDACTED]  
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### PROPERTY INFORMATION

Property Address 607 N Otis St, Marion, IL 62959

**Subject property is located in an eligible area.**

### PROPERTY ELIGIBILITY FINDINGS

There were no property eligibility findings issued.

### INCOME ELIGIBILITY

County	Williamson
Metropolitan Area (MSA)	Williamson County
Number of People in Household	4
Is Loan Applicant or Co-Applicant age 62 or older?	No
Annual Medical Expenses	\$0.00
Medical Care Deductions	\$0.00
Number of Residents Under 18 Years Old, Disabled, or Full Time Students 18 Years of age or greater	2
Annual Child Care Expenses	\$6,000.00
Annual Allowable Child Deduction	\$960.00
Are there any Disabled Persons living in the household?	No
Annual Disability Expenses	\$0.00
Total Household Income	\$66,660.00
Allowable Adjustments	\$6,960.00
Adjusted Household Income (Round to nearest \$10)	\$59,700.00
Maximum Allowable Adjusted Household Income	\$76,050.00

### INCOME ELIGIBILITY FINDINGS

There were no household income eligibility findings issued.



### LOAN/APPLICANT ELIGIBILITY

#### Loan Eligibility Finding(s)

ELIGIBLE

There were no loan eligibility findings issued.

#### Eligibility Finding(s) For [REDACTED]

CAIVRS Number

ELIGIBLE

There is no eligibility finding for Homeowner, John

#### Eligibility Finding(s) For [REDACTED]

CAIVRS Number

ELIGIBLE

There is no eligibility finding for [REDACTED]

### LOAN/APPLICANT RISK

#### Loan Risk Finding(s)

1. 30860 - Low Credit Score: A review of the mortgage loan application reveals the following:

- [REDACTED] has a credit score of 0. Loan must be manually underwritten by the lender and submitted to RD for review. A credit exception listed in HB-1-3555 Chapter 10.8 must be recorded by the lender on the underwriting analysis if any instances of adverse credit are present on the credit report. Applicant provided documentation in support of an approved credit exception must be included in the manual submission to RD (if applicable).

#### Risk Finding(s) For [REDACTED]

There is no risk finding for [REDACTED]

#### Risk Finding(s) For [REDACTED]

There is no risk finding for [REDACTED]



## LENDER'S REQUIRED CONDITIONS

### Prior To Final Submission

- 601 - Standard Flood Hazard Determination Form (SFHDF): Obtain FEMA Form 086-0-32 (SFHDF). Submit form to Rural Development when requesting a conditional commitment for loan note guarantee. If an existing dwelling is in a 100-yr. floodplain the lender must ensure flood insurance through FEMA's National Flood Insurance Program (NFP) is available for the community and flood insurance whether NFP, "write your own", or private flood insurance, as approved by the lender, is purchased. Additional requirements for flood insurance are listed in HB-1-3555 Chapter 12.10B, including requirements for new construction properties.
- 605 - Property Appraisal: Obtain an appraisal report for the subject property and submit to Rural Development. The appraisal report must not be more than 120 days old at the time of loan closing. See HB-1-3555 Chapter 12.5B for extended validity terms available when an appraisal update is performed. All appraisals must comply with the reporting requirements of USPAP and include a Market Condition Addendum (Form FNMA 1004MC) and meet the Uniform Appraisal Dataset (UAD) requirements set forth by Fannie Mae and Freddie Mac.
- 622 - Lender Due Diligence: Lenders must apply due diligence when reviewing the loan file to determine if there is any potentially derogatory or contradictory information that is not part of the data submitted to GUS or if there is any erroneous information in the data submitted to GUS. If the lender is aware of any contradictory, derogatory, or erroneous information, lenders are obligated to take action. For example if the lender is aware of debts, late payments or derogatory information that has not been made available to the data submitted to GUS (not all inclusive) an underwriting recommendation of ACCEPT must be manually downgraded by the lender to REFER on the Request Credit/Underwriting page in GUS. The file must be manually underwritten by the lender.
- 624 - Verification of Income/Employment: Lender must verify income information. Income verifications cannot be greater than 120 days old at the time of loan closing (excluding divorce decrees and income tax returns). All sources of income for each adult household member must be validated by the underwriter. Refer to HB-1-3555 Chapter 9 for complete guidance. Eligibility income captured on the Eligibility page in GUS may differ from repayment income captured on the Income and Expenses page in GUS.
- 30585 - Omitted Liabilities: One or more liabilities were omitted from repayment consideration in the application. Lender must document the reason the account was omitted. Lender may document reason the account(s) was omitted in the Notes Section of the Assets and Liabilities page in GUS (for each tradeline omitted) and retain documentation surrounding the omission in their permanent case file.
  - ██████████ has liability with an account type of Installment, balance of \$3,000.00, monthly payment of \$208.00 owed to ██████████ FCU which has been designated as No. Omit. (Note: Paid in full)
- 30680 - Other Credits: Ensure any amount entered as an "Other Credit" on the Transaction Details page is not duplicated in an "Asset" account on the Assets and Liabilities page.
- 31900- Income and Liabilities of a NonPurchasing Spouse (NPS): Except for obligations specifically excluded by state law, the debts of a NPS must be included in the applicant's total debt ratio when the subject property is located in a community property state. The credit history of a NPS is not a reason to deny a loan application. Obtain an eligible credit report for the NPS independent of GUS and manually enter the NPS debts in the liabilities section. Enter "NPS debt" in the notes data field for each applicable liability. The manual entry of NPS debts on the Asset and Liabilities page in GUS will not require the lender to downgrade an automated underwriting recommendation of ACCEPT. The income of a NPS must be verified for program eligibility purposes.
- 60000 - Authorized User Accounts: Lenders must ensure open authorized user tradelines reported on the credit report are an accurate reflection of the applicant's overall credit history. An automated underwriting recommendation of ACCEPT must include evidence in the lender's permanent case file of at least one of the following: 1) another applicant on the mortgage application owns the tradeline in question, 2) owner of the tradeline is the spouse of an applicant, or 3) evidence the applicant has been making payments on the account for the last 12 months. If one of these conditions cannot be met, an automated underwriting recommendation of ACCEPT must be manually downgraded to a REFER on the Credit / Underwriting page in GUS and the lender must remit a manually underwritten case file to the Agency.
- 60005 - Disputed Account: When an applicant's credit report indicates a tradeline or public record is in dispute, an automated underwriting recommendation of ACCEPT may need to be downgraded by the lender to a REFER. A downgrade is not required if any of the following conditions are met in regards to the disputed item listed on the credit report: 1) the tradeline has a zero dollar balance, 2) the tradeline is marked "paid in full" or "resolved", or 3) the tradeline has a balance owed of less than \$500 and is more than 24 months old. In the event an automated underwriting recommendation is downgraded to a REFER the lender must indicate the downgrade on the Credit / Underwriting page in GUS and remit a fully underwritten case file to the Agency.
- 60011 - Conventional Credit Test: The lender must certify the applicant(s) does not qualify for a conventional credit loan. The conventional credit test for RD purposes includes all of the following: 1) The applicant(s) has available non-retirement liquid assets of at least 20% of the purchase price for downpayment. 2) In addition to the downpayment, applicant(s) can pay all closing costs from available non-retirement liquid assets, 3) After applying the downpayment and closing costs the applicant(s) would not exceed a 28% PITI ratio and 36% TD ratio, 4) The applicant demonstrates qualifying credit for a conventional loan, and 5) The conventional credit term is for 30 years at a fixed rate of interest without a requirement to carry private mortgage insurance (PMI). HB-1-3555 Chapter 8.2B defines qualifying credit and liquid non-retirement assets.
- 60021 - Credit Score Validation: At least one applicant must have three or more historical trade line references on the credit report that have been open for a minimum of 12 months to validate the credit score utilized by GUS. HB-1-3555 Chapter 10.5 lists additional requirements for validating the credit score. The lender must manually downgrade an ACCEPT underwriting recommendation to a REFER if the credit score cannot be validated. The manual downgrade indicator must be selected on the Request Credit / Underwriting page in GUS. An acceptable non-traditional credit history will be required when the underwriting recommendation is downgraded.
- 60027 - Interested Party Contribution Cap: Seller or other interested party contributions towards closing costs in excess of six percentage points are prohibited in accordance with HB-1-3555 Chapter 6.3 (some exclusions may apply).
- 31263 - Applicant Information: The applicant/co-applicant information entered into GUS does not match existing information on file in Rural Development's internal loan system (GLS). Please review details noted below and verify the data entered into GUS is correct for the indicated applicant. The applicant/co-applicant with differences is/are:

### Prior To Conditional Commitment

- 2001 - Required Documentation: ACCEPT recommendation is contingent on submission of the following to Rural Development: 1) Completed Form RD 3555-21, 'Request for Single Family Housing Loan Guarantee,' which includes the 'Worksheet for Documenting Eligible Household and Repayment Income,' 2) Completed 'Uniform Residential Appraisal Report or its equivalent (excluding streamline refinance transactions), 3) Completed FEMA Form 086-0-32, 'Standard Flood Hazard Determination Form,' and 4) A copy of the final GUS Underwriting Findings Report. Certain transactions may require additional documentation be submitted (e.g. qualified alien documentation, temporary interest rate buydown, non-purchasing spouse credit report, etc.).
- 31901- Credit Report for NonPurchasing Spouse (NPS): If the subject property is located in a community property state, submit an eligible credit report that was obtained independent of GUS as evidence of the NPS's debts. Submit the NPS's credit report to Rural Development with the commitment request and retain a copy in the lender's permanent case file.

### Prior To Closing

- 506 - Existing Property Inspections: Dwelling must meet the current requirements of HUD Handbooks 4150.2 and 4905.1. Lender must document the file in accordance with HB-1-3555 Chapter 12.9A.
- 514 - Funds Required to Close: Notify applicant(s) that funds are required to complete the closing transaction.
- 606 - Water/Waste Disposal Systems: Document water and wastewater disposal systems, if applicable, have been approved by a State or local agency in accordance with HB-1-3555 Chapter 12.6. All documentation must be retained in the lender's permanent case file.
- 607 - Interest Rate Locked: Certify the interest rate does not exceed the Agency's interest rate cap on the date the interest rate for the loan was locked. The cap is 100 basis points (1 percentage point) over the Fannie Mae yield for 90-day delivery (actual/actual), on the date of rate lock for 30 year fixed rate conventional loans, rounded up to the nearest one-quarter of 1 percent. Detailed information on the Agency's interest rate cap is referenced in HB-1-3555 Chapter 7.3B. If the interest rate lock expires before loan closing, and a higher interest rate is subsequently utilized, the loan must be resubmitted to GUS for an updated underwriting recommendation prior to closing the loan.

### Prior To Guarantee

- 602 - First Lien Position: The lender must obtain a valid first lien position at loan closing except in conjunction with a supplemental loan for transfer and assumption.
- 610 - Lender Certification: Certify that all requirements of 7 CFR 3555 have been met and that any additional requirements listed on the conditional commitment (Form RD 3555-18 including any Attachment to Form RD 3555-18) have been satisfied. The lender certification is recorded by signature on Form RD 3555-18 or electronically in the Agency's Lender Loan Closing system.
- 31902- Valid First Lien-NonPurchasing Spouse (NPS): If required by state law in order to perfect a valid and enforceable first lien, the NPS may be required to sign either the security instrument or documentation indicating the NPS is relinquishing all rights to the property.

**DO NOT OVERLOOK FULL DOCUMENTATION REQUIREMENT!**



## RURAL DEVELOPMENT'S REQUIRED CONDITIONS

### Prior To Final Submission

There are no USDA required conditions prior to final submission.

### Prior To Conditional Commitment

- 625 - Administrative Appraisal Review: The Agency must complete an Administrative Appraisal Review and complete Form RD 1922-15. If concerns are detected during the review, the appraisal report should be referred to an Agency licensed appraiser for a technical desk and/or technical field review of the appraisal.
- 626 - Confirm Property Eligibility: The Agency must review property eligibility and verify property is located within an eligible rural area.
- 627 - Request for Loan Guarantee: Ensure the lender provided a facsimile, imaged, photocopy, or original Form RD 3555-21 with all applicant signatures.
- 629 - Environmental Review: The Agency must complete an environmental review in accordance with RD Instruction 1940-G. Environmental reviews are not required for refinance transactions unless the Agency is aware of an environmentally sensitive situation such as a chemical spill, hazardous material waste site, etc.
- 31500 - Third Party Originator (TPO) Exists: A TPO has been identified on this application. The TPO identified currently exists in GLS. Verify the TPO's property address entered into GUS corresponds with a branch address in GLS. If not, add a new branch in GLS reflective of the TPO's property address. TPO data is readily available on the Transaction Detail page in GUS.
- 31903- Liabilities of a NonPurchasing Spouse (NPS): Except for obligations specifically excluded by state law, the debts of a NPS must be included in the applicant's total debt ratio when the subject property is located in a community property state. The credit history of a NPS is not a reason to deny a loan application. If applicable, review the provided NPS credit report. Ensure appropriate debt obligations are listed in the liabilities section. If eligible debts are missing, release the loan back to the lender for correction and updated underwriting recommendation. The manual entry of NPS debts by the lender on the Asset and Liabilities page in GUS will not require the lender to downgrade an automated underwriting recommendation of ACCEPT.
- 60002 - Annual Fee CC: Ensure the annual fee for the first year of the loan is correctly populated on Form RD 3555-18, "Conditional Commitment for Single Family Housing Loan Guarantee."
- 31262 - Applicant Information : The applicant/co-applicant information entered into GUS does not match existing information on file in GLS. Please review details noted under the lender's required conditions for rule 31263. The applicant/co-applicant with differences is/are:
  - [REDACTED]

### Prior To Closing

There are no USDA required conditions prior to closing.

### Prior To Guarantee

- 628 - Lender Certification: Confirm the lender has certified by signature on Form RD 3555-18 or electronically in the Agency's Lender Loan Closing system, that all of the requirements of 7 CFR 3555 have been met and that all the requirements listed on the conditional commitment (Form RD 3555-18 and any Attachment to Form RD 3555-18) have been satisfied.
- 60001 - Annual Fee LNG: Ensure Form RD 3555-17E, "Loan Note Guarantee" is populated with the correct annual fee percentage.



## GUS UNDERWRITING ANALYSIS REPORT

### PROPERTY INFORMATION

Property Address	106 CEDAR BREEZE LANE, [REDACTED]	Estate Held In	Fee Simple
Property Appraised Value	\$120,000.00	RHS Thermal Indicator	
Sales Price	\$118,900.00	HUD Compliance Indicator	Yes
Purchase is	Existing	Property Type	Detached Housing
Type of Construction	On Site		

### REPAYMENT INCOME

	[REDACTED] Jennifer
Base Employment Income	\$2,600.00
Overtime	\$0.00
Bonuses	\$0.00
Commission	\$0.00
Dividends/Interest	\$0.00
Other Income	\$0.00
Net Rental Income	\$0.00
<b>Total Repayment Income</b>	<b>\$2,600.00</b>



## EXPENSES

### Housing Expenses

	Current	Proposed
Rent	\$0.00	
First Mortgage (P&I)	\$0.00	\$574.92
Other Financing (P&I)	\$0.00	\$0.00
Hazard Insurance	\$0.00	\$66.92
Real Estate Taxes	\$0.00	\$26.77
Annual Fee for First Year		\$50.53
Homeowner Association Dues	\$0.00	\$0.00
Other	\$0.00	\$0.00
Less Monthly Mortgage Credit Cert.		(\$0.00)
<b>Total Housing Expenses</b>	\$0.00	\$719.14

### Other Expenses

Additional Expenses	\$0.00
Alterations, Improvements, Repairs (included in loan amount)	\$0.00
Liabilities	\$14,248.00
Liability Payments	\$348.00

## FUNDS

Funds Required	\$1,520.10	Debts to Be Paid by Close	\$0.00
Subordinate Financing	\$0.00	Net Cash to Borrower	\$0.00
Available	\$1,520.10	Cash Reserves	\$0.00
Cash Back	\$0.00	Months of Cash Reserves	0





## CREDIT REPORT

### Homeowner, John

Credit Report Status Complete  
Provider Name/Number of Request Equifax Test / 912  
Credit Report Type Joint / New  
Reference Number V9KCN1  
Date Issued 03/03/2017  
Date Last Updated 03/03/2017  
To View/Print credit report click here: [CREDIT REPORT](#)

### Homeowner, Mary

Credit Report Status Complete  
Provider Name/Number of Request Equifax Test / 912  
Credit Report Type Joint / New  
Reference Number V9KCN1  
Date Issued 03/03/2017  
Date Last Updated 03/03/2017  
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The following credit score, as obtained by the credit agency selected by the user, was used as the indicator score:

Borrower	Credit Score	Credit Repository
Homeowner, John	No Score	
Homeowner, Mary	771	EXPERIAN

PREVIOUS

NEXT

PRINT

CLOSE



Borrower Name	Lender Loan Number	GUS Application ID Number	Most Recent Activity	Activity Timestamp	User
Homeowner, John	111222333	1496743	Requested Preliminary Submission	04/13/17 06:17:15 CDT	[Redacted]

### GUS UNDERWRITING FINDINGS REPORT

Submission Sequence Nbr: 9; Last Update: April 13, 2017 6:17:15 AM Central Time

#### UNDERWRITING SUMMARY

**Underwriting Recommendation: REFER / ELIGIBLE**

Property Eligibility	ELIGIBLE	Primary Borrower	Homeowner, John
Income Eligibility	ELIGIBLE		
Loan Eligibility	ELIGIBLE	Submission Type	Preliminary
Borrower Eligibility for:		Submission Date	04/13/2017
Homeowner, John	ELIGIBLE	Submitted By	[Redacted]
Homeowner, Mary	ELIGIBLE	Loan Status	Pending
Loan Risk Evaluation	REFER		
Borrower Risk Evaluation			
Homeowner, John	ACCEPT		
Homeowner, Mary	ACCEPT		



## GovDelivery Sign up

[https://public.govdelivery.com/accounts/USDARD/subscriber/new?qsp=USDARD\\_25](https://public.govdelivery.com/accounts/USDARD/subscriber/new?qsp=USDARD_25)



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United States  
Department of  
Agriculture

Rural Development



Thank you for supporting  
the USDA Single Family  
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Program!





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