

ATTACHMENT 15-A

Guaranteed Rural Housing 

Loan Origination Checklist

Lender Instructions: Submit the identified documents for the applicable loan type. To expedite loan review, please submit only the identified documents. Documents must not exceed the maximum allowable age set forth in the 7 CFR 3555 and Handbook 1-3555. Rural Development will consider all documents submitted as the certified and true copies of the original documents retained in the lender's permanent file. Lenders should submit loan files electronically to Rural Development. See 4.1.13 of the [GUS lender user guide \(usda.gov\)](#) for further information on submitting a file through GUS, as well as the [Manual Submission Job Aid \(usda.gov\)](#) for files not supported by GUS.

General Information

Applicant(s):	Lender:	Date:
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Loan Origination Checklist

Guaranteed Underwriting System (GUS)- Purchase and Non-Streamlined and Streamlined Refinance Transactions
Underwriting Recommendation: ACCEPT

When submitting documents in GUS, the appraisal report must be uploaded separately in color.

<input type="checkbox"/>	Form RD 3555-21, Request for Single Family Housing Loan Guarantee Include all pages from the current published version Executed by applicant(s) and lender
<input type="checkbox"/>	FEMA Standard Flood Hazard Determination Form New construction properties located in 100-year flood plains require additional documentation, including confirmation the base flood elevation (BFE) is below lowest habitable floor. Lender to use the most current form available from FEMA.
<input type="checkbox"/>	Mortgage Payoff Statement: If refinance transaction
<input type="checkbox"/>	Uniform Residential Appraisal Report (URAR) The appraiser must use the most current forms acceptable to Fannie Mae, Freddie Mac, VA, or HUD. Not required for most streamlined refinance transactions.

Loan Origination Checklist Files Not Supported By GUS, GUS Refer/Refer with Caution Underwriting Recommendation, or GUS Accept with Full Documentation Message on GUS Underwriting Findings and Analysis Report
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When submitting documents in GUS, the appraisal report must be uploaded separately in color.

The Manual File Submission Job Aid located on the LINC Training and Resource Library at

<https://www.rd.usda.gov/resources/usda-linc-training-resource-library/loan-origination>

<input type="checkbox"/>	Form RD 3555-21, Request for Single Family Housing Loan Guarantee Include all pages from current published version Executed by applicant(s) and lender
<input type="checkbox"/>	Underwriting Analysis: FNMA 1008/FHLMC 1077, or similar form Documentation of annual and repayment income calculations Credit waiver explanations, debt ratio waiver compensating factors, and overall loan file comments may be documented on this form
<input type="checkbox"/>	Income Verification Documentation: Applicable methods Alternative Documentation: Non self-employed: Written/Electronic VOE + 1 earning statement with YTD figures Full Documentation: Non self-employed: 2 years W-2s + 4 weeks of earning statements with YTD figures Self-Employed: 2 years personal and business filed income tax returns or IRS transcripts with all schedules + YTD profit and loss statement Additional Income Types: SSI, VA Benefits, Pension, Retirement, etc. Refer to Chapter 9 for acceptable verification documents
<input type="checkbox"/>	Asset Documentation: Documentation for all applicable household members per 3555.152(d) VOD's, bank or investment statements, gift letters, etc. Refer to Chapter 9 for acceptable verification documents for each asset type.
<input type="checkbox"/>	Credit Report: (as applicable) Credit Report: For loans submitted outside of GUS. GUS loans will have the credit report uploaded. Non-Traditional credit tradelines, as applicable Credit supplements, if utilized to support data adjusted from credit report
<input type="checkbox"/>	Verification of Rent: NOT APPLICABLE FOR GUS ACCEPT FULL DOCUMENTATION Applicable for manually underwritten loans with credit scores less than 680 when rental history is indicated. Refer to Chapter 10 for guidance on documenting rent and non-traditional credit when a VOR is required, but not available.
<input type="checkbox"/>	Mortgage Payoff Statement: If refinance transaction
<input type="checkbox"/>	FEMA Standard Flood Hazard Determination Form: New construction properties located in 100-year flood plains require additional documentation, including confirmation base flood elevation (BFE) is below lowest habitable floor. Lender to use most current form available from FEMA.
<input type="checkbox"/>	Uniform Residential Appraisal Report (URAR) NOT APPLICABLE TO MOST STREAMLINED OR STREAMLINED-ASSIST REFINANCES The appraiser must use the most current forms acceptable to Fannie Mae, Freddie Mac, VA, or HUD.

Loan Origination Checklist
Streamlined Assist Refinance Manual Underwrite Review

This checklist is for the Streamlined Assist Refinance program. All documents must be submitted to the Agency using GUS, however the lender will not complete a final submission in GUS. Guidance on this process can be located in the Manual File Submission Job Aid located on the LINC Training and Resource Library at <https://www.rd.usda.gov/resources/usda-linc-training-resource-library/loan-origination>.

After uploading documents in GUS, the lender must notify the Agency the documents have been uploaded.

When underwriting a Streamlined Assist Refinance:

- Borrowers must receive at least a \$50 net tangible benefit reduction in total principal, interest, and monthly annual fee payment.
- The interest rate cannot exceed the rate of the loan being refinanced.

<input type="checkbox"/>	Form RD 3555-21, Request for Single Family Housing Loan Guarantee Include all pages from current published version Executed by applicant(s) and lender
<input type="checkbox"/>	Underwriting Analysis: FNMA 1008/FHLMC 1077, or similar form Documentation of annual and adjusted annual income calculations
<input type="checkbox"/>	Uniform Residential Loan Application: FNMA 1003/FHLMC 65 Not required to be signed by applicant(s) or lender
<input type="checkbox"/>	Income Verification Documentation: Required for Annual Income Calculations Alternative Documentation: Non self-employed: Written/Electronic VOE + 1 earning statement with YTD figures Full Documentation: Non self-employed: 2 years W-2's + 4 weeks of earning statements with YTD figures Self-Employed: 2 years personal and business filed income tax returns or IRS transcripts with all schedules + YTD profit and loss statement Additional Income Types: SSI, VA Benefits, Pension, Retirement, etc. Refer to Chapter 9 for acceptable verification documents
<input type="checkbox"/>	Asset Documentation: Annual Income Calculations Documentation for all applicable household members per 3555.152(d) VOD's, bank or investment statements, gift letters, etc. Refer to Chapter 9 for acceptable verification documents for each asset type.
<input type="checkbox"/>	Mortgage Payment History As specified in Chapter 6, Section 6.2D Credit Report or Verification of Mortgage
<input type="checkbox"/>	Mortgage Payoff Statement
<input type="checkbox"/>	Uniform Residential Appraisal Report (URAR) Only applicable to current Direct Loan borrowers for the purpose of calculating subsidy recapture.