GMFS PARTNERS

USDA UNDERWRITING GUIDANCE

Key things to ensure *accurate GUS findings*

Incorrect data entered into these fields can change GUS from an Accept to a Refer or to Ineligible.

- Current housing payment must be accurate (i.e., rental payment, rent free, mortgage payment).
- Reserves must be accurate:
  - Use the ending balance of the most recent bank statement. Must have 2 months actual bank statements for reserves.
  - If non-liquid accounts (401-K) are being utilized, use only 60% of the fully vested balance. If any assets for closing are coming from the reserve account (withdrawal/loan), you must deduct from the available balance prior to applying the 60% reduction.
- If 401K funds are being used for reserves, be sure to enter 60% of the vested balance. If any loans are being made for transaction, deduct the loan amount from vested balance then calculate 60% of balance.
- Gift funds are entered into the Loan and Property Information screen. **Do not** enter gift funds in the asset screen.
- Be sure funds from borrower are correct.
- Be sure to code collections as collection/judgments in the liability screen. For collections that do not require a payment, enter 0.00 as payment, check the omit box, and add a note explaining why it is omitted.