



USDA GUS : MYTHS AND FACTS

MYTH

GUS REFER IS A MANUAL UNDERWRITE

FACT

NO A REFER GUS IS NOT A MANUAL UNDERWRITE. A REFER IS AUS APPROVAL. THERE IS NO SUCH THING AS A MANUAL UNDERWRITE ON RD

MYTH

A GUS REFER REQUIRES LOAN TO BE LOCKED AS A MANUAL UNDERWRITE

FACT

A REFER FILE IS NOT LOCKED AS A MANUAL UNDERWRITE SINCE A REFER IS AN AUS APPROVAL

MYTH

GUS REFER HAS A MAX DTI OF 29/41%

FACT

NO DTI IS NOT CAPPED. IF GUS GIVES A REFER WITH DTI HIGHER THAN 29/41 YOU CAN PROCEED

MYTH

GUS REFER REQUIRES THE BORROWER TO HAVE RENTAL HISTORY

FACT

RENT HISTORY IS NOT REQUIRED. A BORROWER CAN BE RENT FREE WITH GUS REFER.

MYTH

RD REQUIRES A 24 MONTH EMPLOYMENT HISTORY WITH SAME EMPLOYER OR SAME FIELD

FACT

RD REQUIRES A MINIMUM OF A 12 MONTH CONSECUTIVE EMPLOYMENT HISTORY. EMPLOYMENT CAN BE IN DIFFERENT FIELDS

MYTH

RD REQUIRES A 24 MONTH HISTORY OF OT, BONUS, AND COMMISSION INCOME.

FACT

RD REQUIRES A MINIMUM OF 12 MONTHS RECEIPT OF OT, BONUS, & COMMISSIONS.