

RD AN No. 4699 (1980-D)
December 14, 2012

TO: All State Directors
Rural Development

ATTENTION: Rural Housing Program Directors,
Guaranteed Loan Coordinators,
Area Directors, and Area Specialists

FROM: Tammye Treviño /s/ *Tammye Treviño*
Administrator
Housing and Community Facilities Programs

SUBJECT: Single Family Housing Guaranteed Loan Program
Underwriting and Loan Closing Documentation Matrix

PURPOSE/INTENDED OUTCOME:

This Administrative Notice (AN) provides clarification of Rural Development (RD) Instruction 1980-D for multiple underwriting topics and loan documentation requirements for the Single Family Housing Guaranteed Loan Program (SFHGLP). The guidance in this AN will apply to manually underwritten loans and all loans entered into the Guaranteed Underwriting System (GUS).

COMPARISON WITH PREVIOUS AN:

This AN replaces RD AN 4543 (1980-D), dated October 14, 2010, which expired on October 31, 2011.

EXPIRATION DATE:
December 31, 2013

FILING INSTRUCTIONS:
Preceding RD Instruction 1980-D

IMPLEMENTATION RESPONSIBILITIES:

Lenders must obtain sufficient documentation to arrive at a responsible underwriting decision. RD has expanded upon documentation requirements in response to the various types of income, credit, assets, property types, and appraisals considered in the underwriting analysis.

The documentation matrix is designed to assist lenders and RD field offices to determine the required documentation for the type of underwriting that has occurred. Manually underwritten loans include files that were: 1) not entered into GUS and 2) files that were submitted to GUS and received an underwriting recommendation of “REFER” or “REFER WITH CAUTION.” GUS loan files that receive an “Accept” underwriting recommendation may qualify for a reduced documentation submission to the Agency. The “GUS Underwriting Findings” report will determine the documentation required to be submitted to RD. Regardless of the GUS underwriting recommendation or underwriting method, lenders must retain a fully documented loan origination file to support all data reviewed and/or entered into GUS.

The “Underwriting and Loan Closing Documentation Matrix” is located at the USDA Lender Interactive Network Connection (LINC) website:

<https://usdalinc.sc.egov.usda.gov/USDALincTrainingResourceLib.do>

Questions regarding this AN should be directed to:

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Or, contact the National Office division at (202) 720-1452.