



MFM Bulletin: 002-2021

Date: February 9, 2021

Subject: Updated USDA Guaranteed Underwriting System (GUS)

To support the new Uniform Residential Loan Application (URLA), USDA will be implementing a New Guaranteed Underwriting System (GUS) which goes into effect on March 1, 2021.

USDA will continue to take applications through Legacy GUS throughout the month of February. HOWEVER, the last day to submit a complete file and be guaranteed a Conditional Commitment using the current URLA will be February 12, 2021. Depending on volume of loans submitted to RD during this time-period, any loan submitted to RD AFTER February 12, 2021 may not receive a Conditional Commitment.

Loans that do not receive a Condition Commitment will need to be submitted the new GUS system. MFM is still looking into this, but it is likely that any RD loan with a loan application prior to March 1, 2021 that does not have a valid conditional commitment from RD will need to be re-originated using the new URLA. More details will follow as we get confirmation on how these loans will need to be handled.

We expect processing and closing delays for USDA/RD loans during this transition period, so please make sure your members and all parties involved are aware.

Please contact the MFM Underwriting department (underwriting@memberfirstmortgage.com) if you have any questions or concerns.

Thank you