

Understanding Loan Type Transmittals in Mortgage Lending

This guide outlines the purpose, contents, and investor-specific variations of loan transmittal documents.

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A Comprehensive Guide by The Housing Assistant



Introduction

Loan transmittals are critical underwriting and investor documents that summarize the key financial elements of a mortgage application. These forms provide a snapshot of loan terms, borrower qualifications, income calculations, and credit decisions. Each loan type and investor has specific forms that must be included in the underwriting or post-closing file. This guide outlines the purpose, contents, and investor-specific variations of loan transmittal documents.

Common Loan Transmittal Forms by Loan Type

1. Conventional Loans – FNMA / FHLMC

Fannie Mae (FNMA) and Freddie Mac (FHLMC) require the Uniform Underwriting and Transmittal Summary, also known as Form 1008.

- Form 1008 includes:
 - Borrower and co-borrower income and debts
 - Housing ratios and total DTI
 - Credit decision (Approve/Ineligible, Caution, etc.)
 - Loan terms, AUS results, compensating factors
 - Underwriter signature and conditions

Freddie Mac requires this document for manually underwritten or LPA-reviewed files as part of the loan delivery data package.

2. FHA Loans

FHA uses the HUD/VA Addendum to Uniform Residential Loan Application (92900-A) and a corresponding FHA Transmittal Summary.

- HUD Form 92900-A includes:
 - Program type (FHA/VA)
 - Borrower certification
 - Lender certification of compliance with FHA rules
 - Conditional commitment status
- FHA Transmittal summarizes income, assets, debts, and ratios for the DE Underwriter to review. It must match AUS and 1003 figures.

3. VA Loans

VA loans also use Form 92900-A but include specific VA-related sections such as:

- VA funding fee
- VA eligibility
- Net tangible benefit (for IRRRL refinances)

Lenders must also submit the VA Loan Analysis Worksheet, which includes:

- Income qualifications
- Residual income calculation by region and family size
- DTI and compensating factors

4. USDA Loans

USDA loans require a GUS (Guaranteed Underwriting System) Underwriting Recommendation report plus a manually completed USDA Loan Underwriting and Transmittal Summary if manually underwritten.

Contents include:

- Income and asset evaluation
- Credit analysis and eligibility
- Property eligibility confirmation
- Total debt ratio vs. GUS findings

Transmittal Summary Table by Loan Type

Loan Type	Primary Form	Supplemental Forms	Key Purpose
Fannie Mae	1008	DU Findings, AUS Cert	Summarize income, DTI, risk decision
Freddie Mac	1008	LP Feedback Cert	Manual or LP files - loan summary
FHA	92900-A	FHA Transmittal	Borrower & lender certifications, DE file

VA	92900-A	VA Loan Analysis	Eligibility, residual income, funding fee
USDA	GUS Findings	USDA Manual Transmittal	Verify income/assets/eligibility