GFE Process Flowchart

Borrower visits a loan originator

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Gives originator information *(1)*

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Originator pulls credit from one bureau

→ Originator denies loan application → No GFE is issued

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GFE is delivered to Borrower

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Originator underwrites loan → Changed circumstance → New GFE is delivered to Borrower

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Borrower is approved

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Originator transmits information to settlement agent, including information for page 3

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Settlement agent prepares HUD-1

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Tolerances are met based on GFE   OR...   Tolerances are not met → Originator may cure tolerance violation immediately or within 30 days

(1) Borrower's name, Social Security number, loan amount, estimated property value, monthly income, & any other information originator deems necessary.