

Fannie Mae DO/DU
Underwriting
Iowa Finance Authority

All of **us** serving you™

**U.S. Bank Home Mortgage
Lender Services Overview**

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Definitions

- **Participating Lender** – A lender who can originate, underwrite and close loans in their own name
- **Participating Correspondent Lender** – A lender who can originate and warehouse their own loans but does not have the ability to underwrite (example no DU underwriter on staff)
- **Third Party Participating Lender** – A lender who prefers to have mortgages processed, and closed through another participating lender. (This is not a service provided by USBHM)

Conventional DO/DU Sponsorship

USBHM has negotiated and executed contracts with the following MI companies to provide DU data integrity review underwriting on conventional loans submitted through DO/DU:

- **MGIC**
- **RMIC**
- **United Guaranty**

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How do I get sponsored in DO?

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DO/DU Sponsorship-New DO Lenders

- Lender submits registration request to Fannie Mae for DO (www.efanniemae.com). Select “U. S. Bank N.A. interim servicer for” as “Sponsoring Lender”. Reference Fannie “How to Register for DO”
- Fannie Mae will send a DO welcome packet with user name and password
- USBHM Help Desk is advised via e-mail from Fannie Mae
- USBHM Help Desk determines lender can be sponsored and notifies Fannie Mae
- Fannie Mae notifies lender via e-mail sponsorship has been granted
- U. S. Bank Home Mortgage MRBP Division will then appear in drop down

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DO/DU Sponsorship-Approved DO Lender

- Lender adds U. S. Bank Home Mortgage- MRBP Division to DO drop down list. Reference Fannie Mae’s PowerPoint “How to Add Sponsoring Lender To Your DO Drop Down List” .
- USBHM MRBP Help Desk is informed via e-mail by Fannie Mae of your request submitted for DO sponsorship
- USBHM MRBP Help Desk will determine lender can be sponsored and notifies Fannie Mae that we will sponsor
- Fannie Mae will notify lender via e-mail that sponsorship has been granted. USBHM will then appear in “lender” drop down box

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MI Contract UW Services

- Lenders can utilize the contract underwriting services of any of the following MI companies (MGIC, RMIC or United Guaranty) to underwrite their loans
- Lenders are not required to have a contract directly with the MI company
- USBHM currently has contracts in place with each of the MI companies
- Lenders who wish use the MI company to underwrite their loans must contact USBHM Help Desk www.mrbp.helpdesk@usbank.com at the time they request DO sponsorship to ensure proper set-up and dropdown access

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How DO/DU Access Works:

DO approved lender

- Accesses DO via www.eFanniemae.com
- Lender selects USBHM as DU sponsor
- Lender chooses: USBHM/"applicable MI company"
- Lender enters loan information & submits
- Lender submits loan file (paper/scanned) to MI company
- MI company verifies data integrity and confirms with lender that loan is acceptable pursuant to DU underwriting findings & issues MI Commitment

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Fee Schedule for DO/DU access through USBHM

- \$15 Fannie Mae DO – Directly bill the lender
- \$35 fee Fannie Mae DU - Netted at time of purchase by USBHM for reimbursement to Fannie Mae for use of DU engine
- **RMIC** - \$25 with MI / \$115 with NO MI
- **United Guaranty** - \$40 with MI / \$115 with NO MI
- **MGIC** - \$20 with MI will not review loans without MI
- **Total fee = DO + DU + MI company**
- All underwriting fees relevant to DO/DU execution may be paid by borrower or seller.

All DU or LP fees may be paid by borrower or seller.
All Lender contracted underwriting fees may not be paid by borrower or seller

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DO/DU Execution Questions:

- mrbp.helpdesk@usbank.com or 1-800-562-5165
- Irene.Hardisty@iowa.gov

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