



Iowa Finance Authority

All of **us** serving you™

Presenter: Sally Mazzola

*UW/Closing/Delivery/Funding Overview
First Home/FirstHome Plus/Homes for Iowans*

Rev. November 7, 2011



Disclaimer

The purpose of this presentation is to provide lenders with a general overview of the IFA program.

It is the originating lender's responsibility to follow all specific Federal, Agency (Fannie Mae, Freddie Mac, FHA, VA, or RD) and all IFA bond program specific guidelines.

Agency Announcements/Bulletins

**Keep updated on all Announcements
and Bulletins released by Agencies**

**U S Bank requires that
lenders adhere to all terms and conditions of these
announcements unless otherwise instructed**

**U S Bank Help Desk (MRBP Division) will advise lenders of
updates by bulletin**

USBHM manual & bulletins located at www.mrbp.usbank.com

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General Underwriting Overview

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Underwriting Requirements

- Loans should be underwritten in compliance with the most current underwriting guidelines established by FHA, VA, Rural Housing, Fannie Mae and Freddie Mac.
- The following automated systems are approved for use in the program
 - Fannie Mae loans (DO/DU) Only
 - Freddie Mac (LP) Only
 - FHA & VA loans (DU or LP)
 - RHS (GUS)
- If manual underwrite is necessary, full documentation is required
Other customized automated underwriting systems are not acceptable at this time.

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Government Eligible Loan Products

- **FHA** – 203(b), 234(c), 203(ks) “streamline” and 203(h)
- **VA** – Originated and guaranteed in accordance with VA guidelines
- **USDA-RHS**
- **Temporary Buy downs** – Permitted on government and conventional, must follow Agency guidelines

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Conventional Eligible Products

- **Fannie Mae MyCommunityMortgage (MCM)**
- **Fannie Mae Standard product**
- **Freddie Mac Home Possible and standard products**
- **All loan types must be 25 or 30 year amortizing fixed rate loans**
- **All loans must be originated in accordance with Agency guidelines**
- **Should bond guidelines differ from Agency, the stricter of the two shall prevail with the exception of conventional loans use IFA income limits**

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Loan Products Not Permitted

- **Fannie Mae Flex products**
- **Split Loan Products (80/20, 80/15/5 etc.)**
- **Conventional loan secured by manufactured housing**

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Appraisals

- **USBHM will require a full appraisal report, unless DU findings indicate otherwise**
- **Participating Correspondent Lenders- (*lenders for whom U S Bank provides an underwriting service*) are also required to submit full appraisals**

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Mortgagors, Spouses & Title Holders/Spouses

IFA does not allow cosigners (executes only note; does not occupy) –

Exceptions are:

- Home Choice: conventional mortgage for disabled persons
- Guardian/conservator situations where guardian/conservator executes for occupant borrower (not really co-signed but guardian/conservator & documentation demonstrating authority)
- **Spouses must be identified as such on mortgage, sign the mortgage and signature must be notarized**
- **Mortgagors, spouses, any title holder/spouse:** Must document income or none:
 - Income: Past year W-2 tax return, VOE & YTD pay stub
 - Non-working: 1010 Warning statement by person & mortgagor; past year's IRS transcript "no record found"
 - Refer to IFA's Program Compliance Presentation for more specific detail

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FHA Product Information

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FHA Mortgage Limits

- FHA Mortgage Limits page
 - Allows lenders to look up the FHA Maximum Mortgage limits for your area. Areas are sorted by State, County, and Metropolitan Statistical Area.
<https://entp.hud.gov/idapp/fhagov/hicostlook.cfm>
 - The current basic standard mortgage limits for FHA insured loans are:

**One-Family
\$271,050.00**

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TRANSACTIONS THAT AFFECT MAXIMUM MORTGAGE CALCULATIONS

- Transactions that affect the amount of financing available and the calculation of the maximum mortgage.
- These transactions include:
 - Identity-of-interest.
 - Properties with non-occupying co-signers.
 - Properties for which a house will be constructed by the borrower on his or her own land, or as a general contractor.
 - Transactions involving properties under construction or less than a year old.

The FHA 1st mortgage cannot exceed the FHA
Statutory Limits for the area and/or
other Maximum Mortgage Calculations as in those
situations listed above

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FHA References

4155.1 REV-5: Mortgage Credit Analysis for Mortgage Insurance,
One- to Four-Family Properties
CHAPTER 1: UNDERWRITING THE MORTGAGE (10/03)
CHAPTER 1, SECTION 2: MAXIMUM MORTGAGE AMOUNTS
(10/03) **1-8:**

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203ks “Streamline” Product Overview

- Not a training on 203ks program (full details can be referenced in USBHM 203ks manual)
- Training presentation can be found on IFA website
- Any FHA approved lender – No 203ks approval required
- No minimum repair – Maximum repair is \$35,000
- No structural repairs, may be cosmetic

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203ks product overview (cont.)

- Rehab consultant is not required
- Repairs & Closing costs may be financed in mortgage
- Lender may collect supplemental origination fee on work escrow (lender retains)
- Lender provides work escrow and oversight and submits final reports to FHA
- Work escrow held by USBHM who holds in interest bearing account & provides 1099 to borrower for an account of transaction

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203ks references

U. S. Bank 203(ks) Manual and Forms

www.mrbp.usbank.com

“ U. S. Bank Lender Help Desk”

1-800-562-5165 or e-mail

mrbp.helpdesk@usbank.com

FHA

<http://www.hud.gov/offices/hsg/sfh/203k/203kmenu.cfm>

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Conventional Product Information

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Conventional Product Comparison

MyCommunityMortgage / Home Possible	Standard >720 Credit Score
Eligible Properties: Single Family Condo's permitted No Manufactured or Coops	Single Family No condos, manufactured or coops
Eligible Loans: DU approved including EA1 or manual UW HomePossible- LP accept / Limited to 45% DTI/ 95% LTV	DU- No EA's / LP accept w. 45% DTI permitted, restricted to 95% LTV If < 720 FICO or no FICO to be reserved as MCM or HP product
Secondary Market Fees: Per IFA Rate Sheet No additional fee for credit score or adverse market	Per IFA rate sheet No additional fee for credit score or adverse market

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Conventional Product Comparison

MyCommunity Mortgage / Home Possible	Standard > 720 Credit Score
Maximum LTV/CLTV MCM: 97% / 105% w. community 2 nd No minimum LTV Condos limited to 95% LTV	97% / 105% w. community 2 nd
Maximum LTV/TLTV HP: 95%	Not permitted

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Conventional Product Comparison

MyCommunity Mortgage / Home Possible	Standard > 720 Credit Score
<p>Manual UW Fannie only: LTV/CLTV: 95% FICO \geq660 Limited to 43% for total DTI 45% with strong compensating factors MI companies may restrict to 90% LTV</p>	<p>Per Selling Guide DU (limited to 45% DTI restricts to 95% LTV FICO \leq 720 do as MCM or Home Possible</p>
<p>AUS: MCM – DU / Limited to 45% DTI HomePossible- LP accept / Limited to 45% DTI</p>	
<p>Non-Traditional Credit UW Maximum: LTV 95% (with no credit or thin credit) MCM or HP only</p>	<p>No non-traditional or thin credit</p>

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Conventional Product Comparison

MyCommunity Mortgage / Home Possible	Standard >720 Credit Score
<p>Pre-Closing Homebuyer</p> <p>Education: Required form at closing Refer to IFA's conventional matrix for HBE options</p>	
<p>Early Delinquency</p> <p>Counseling: Required form at closing</p>	
<p>Min Borrower Funds: MI may require 1% or \$1,000</p>	<p>3% of borrowers own resources No contribution if \leq 80% LTV Gifts & grants and Community 2nds considered borrowers own funds</p>

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Conventional Product Comparison

MyCommunity Mortgage/ Home Possible	Standard >720 Credit Score						
Seller Contributions: $\geq 90\%$ LTV=3% $\leq 90.01\%$ LTV=6%	$\geq 90\%$ LTV = 3% $\leq 90.01\%$ LTV = 6%						
Other: May not own another residential property							
<p>Freddie Mac All loans must be submitted through LP only</p> <p>Home Possible: NO manual underwrite</p> <p> Risk Class: LP Accept</p> <p> Max DTI: 45%</p>							
Max LTV/CLTV: 95% / 95% 95% / 95%	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;"><u>LTV or CLTV</u></td> <td style="text-align: center;"><u>Min. FICO</u></td> </tr> <tr> <td style="text-align: center;">80% and under</td> <td style="text-align: center;">Credit score ≥ 620</td> </tr> <tr> <td style="text-align: center;">Over 80%</td> <td style="text-align: center;">Credit score ≥ 700</td> </tr> </table>	<u>LTV or CLTV</u>	<u>Min. FICO</u>	80% and under	Credit score ≥ 620	Over 80%	Credit score ≥ 700
<u>LTV or CLTV</u>	<u>Min. FICO</u>						
80% and under	Credit score ≥ 620						
Over 80%	Credit score ≥ 700						

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Conventional Product Comparison

MyCommunity Mortgage/ Home Possible	Standard >720 Credit Score
Non-occupant co-signer: Not permitted	Not permitted
<p>Income Limits: Above Fannie's 100% AMI permitted as long as checked to ensure limits are within IFA's limits or use income AUS adjustor button to increase limit to IFA limit</p>	

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MI Coverage Comparison

MyCommunity / Home Possible	Standard >720 Credit Score
80.01-85% LTV: 6% 85.01-90% LTV: 12% 90.01-95% LTV: 16% 95.01-97% LTV: 18%	12% 25% 35% N/A
Single Premium Financed: MCM: Up to LTV limit HP: Up to LTV limit	Up to LTV limit

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Special Feature / Characteristic Codes

- Enter the appropriate Special Feature Code for Fannie Mae
- Special Characteristic Codes for Freddie Mac loans
 - (Processors and Underwriters) – Include on Transmittal Summary (1008)

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Special Feature Codes

Most commonly used SFC and SCC's:

•MyCommunityMortgage (MCM) Mortgages	460
•MCM Community Solutions	481
•Community Second Mortgages	118
•Bond Loans	088
• Mortgages underwritten using DU	127/21 4

* Special Feature Codes must be listed on the 1008 and
USBHM Loan Delivery Checklist

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Special Feature Codes

•MCM Financed single-premium MI, LTVs \leq 95%	281
•MCM Financed single-premium MI, LTVs $>$ 95% and \leq 97%	574
•MCM underwritten with DU 7.0 (or later versions)	612
•Expanded Approval (Loan with EA-I, EA-II and EA-III recommendation)	716

* Special Feature Codes must be listed on the 1008

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Special Characteristic Codes –Freddie Mac

Home Possible Mortgages	605
Home Possible 97	G00
Home Possible Neighborhood Solution 97	G01
Home Possible with Affordable 2nds	G18
Home Possible Neighborhood Solution 3% cash	G21
MRB Loans (ALL)	545
Mortgage with Affordable Seconds	583

USBHM-MRBP Division Lender Services

Participating Correspondent Services

• **Participating Correspondent Lenders (lenders using USBHM UW services) can receive the following services for a fee on a per loan basis:**

- ✓ Underwriting: VA, RD or Conventional if you choose - \$300 per loan
- ✓ Wiring of VA funding fees -\$30
- ✓ Submission of LGC case binders-\$35
- ✓ Fannie Mae DO sponsorship (ability to submit loans through contract underwriter (MGIC and United Guaranty)

Note: Fees may not be passed through to buyer or seller.

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Conventional DO/DU Sponsorship

- **Currently have negotiated contracts with the following MI companies to provide contract underwriting on conventional loans**
 - **MGIC**
 - **United Guaranty**

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DO/DU Fees

- \$15 fee billed from Fannie Mae to lender
- With MI insurance - Fee billed from MI company to lender see specific MI Fee schedule
- No MI insurance - Fee billed from MI company to lender (see specific MI company fee schedule)
- \$35 fee netted at purchase by USBHM for reimbursement to Fannie Mae for usage of their DU engine

Note: DO/DU Fees may be passed through to buyer or seller.

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MI Contract UW Fees

United Guaranty – \$40 with MI insurance
\$110 without MI insurance

MGIC - \$20 with MI insurance
Will not underwrite the loan if no MI insurance

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Process DO/DU Sponsorship

- Lender submits registration request to Fannie Mae for DO on their website. Select U S Bank Home Mortgage MRBP Division as your “Sponsoring Lender”. Reference Fannie “How to Register for DO” powerpoint presentation for details
- Fannie Mae will send a DO welcome packet with user name and password
- USBHM Help Desk is advised via e-mail from Fannie Mae
- 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
- Lender enters DO/DU data and submits
- Lender to submit loan documentation to MI company

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Mortgage Disclosure Improvement Act (MDIA)

Reg Z High Priced Mortgage Loan (HPML)

Real Estate Settlement Procedures Act (RESPA)

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Mortgage Disclosure Improvement Act

- All amortizing loans delivered for purchase REQUIRED to have:
 - **Early TIL**- Delivered or mailed to borrower(s) no later than **3** general business days after lender receives borrower(s) written application.
 - **Corrective TIL**- Any corrective TIL's that were required, delivered or mailed to borrower(s)
 - **Final TIL** – Signed and dated at consummation
 - **Initial loan application (1003)** Signed & dated by interviewer
 - Reference USBHM bulletins: 2009-40, 2009-47, 2009-52, 2009-75 and any subsequent bulletins.

▪ **NOTE:** Per bulletin 2011-03 – USBHM requires that all TILA disclosures be in the regulatory required format for loans submitted for purchase with loan application date as of January 30, 2011 or after.

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MDIA/APR Tolerance

- USBHM will require a Corrective TIL disclosure when the APR on the corrective TIL has increased by more than 0.125% when compared to the APR on most recently disclosed TIL

NOTE: ** USBHM will not purchase a loan which closed before the three or six precise business day waiting period has expired!

Reference USBHM MRBP bulletin 2009-75

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Reg Z -High Priced Mortgage Loans (HPML)

- Loans purchased by USBHM must comply with TILA requirements and changes to Reg Z regarding HPML's
- You may have a HPML loan

When to Test:

- Time of Early TIL disclosure
- Time of locking the loan
- Time of any Corrective TIL disclosure and
- Time of Final TIL prior to closing

Reference USBHM MRBP bulletin 2009-69 for details on HPML requirements

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Real Estate Settlement Procedures Act (RESPA)

- GFE must be provided no later than **3 business days** after lender either receives application or obtains information sufficient to complete and application.
- Essential loan terms and costs must be disclosed and remain in effect for at least **10 business days** Page 1 must show:
 - Initial loan amount, term, and interest rate
 - Initial monthly payment amount
 - Whether there was an interest rate change increase
 - Whether loan allows for negative amortization, provides for a pre-payment penalty or a balloon payment
 - Total origination charges and charges for other settlement services
- GFE format cannot be altered in any way

USBHM Reference Bulletins: 2009-84, 2009-89, 2010-02, 2010-03, 2010-36 and 2010-37

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Real Estate Settlement Procedures Act (RESPA)

- All closed loans delivered for purchase and after must include:
 - New GFE form
 - Any corrective GFE form that may have been provided as a result of a “changed circumstance”.
 - New final HUD-1 and HUD-1A form
 - All documentation evidencing cure of any violation, if applicable
 - HUD allows lenders **30 day cure period** from date of borrower's signed closing documents for violating GFE/HUD-1 tolerances. Lenders exceeding fee tolerances will be in violation of Section 5 of RESPA. USBHM must receive proof of refund to borrower and a corrected HUD-1, from settlement agent, prior to loan purchase.
 - Note: Details are outlined in **USBHM bulletin 2009-89**

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Real Estate Settlement Procedures Act (RESPA) Changed Circumstances

- When changed circumstance has occurred, lender **MUST** issue a revised GFE within **3 business days** of receipt of the information that triggered a changed circumstance
- Loan officer is bound to GFE tolerances unless new GFE provided; **ONLY** changed circumstances allow re-disclosure of certain terms on GFE
- If lender provides a revised GFE based on a changed circumstance, documentation must be retained in loan file for at least 3 years after settlement.
 - **Note:** Reference RESPA guidelines for definition of a changed circumstance.

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Real Estate Settlement Procedures Act (RESPA)

Tolerances

- The first "fixed" tolerance is 0% and applies to all lender and mortgage broker origination fees. None of these items may exceed the amount disclosed on the GFE by any amount.
- The second is **10%** and applies to total of:
 - All lender required settlement services paid to providers selected by lender
 - All lender required settlement services paid to providers selected by borrower from lender-provided lists
 - Premiums for optional owners' title insurance selected by borrower from lender provided lists
 - Government recording fees

This means sum of actual charges cannot exceed sum of charges disclosed on the GFE for these items by 10%

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Real Estate Settlement Procedures Act (RESPA)

Tolerances continued....

- The third tolerance is for fees that may change at settlement where no tolerances apply
 - Required services the borrower shops for
 - Title services and lenders title insurance not ID by lender
 - Owner's title insurance not identified by lender
 - Initial deposit for escrow account
 - Daily interest charges
 - Homeowners insurance

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Real Estate Settlement Procedures Act (RESPA)

U.S. Bank's File Review

U.S. Bank Home Mortgage-MRBP staff performs a basic compliance review of the GFE document to ensure compliance with the following:

- Ensure GFE is on proper form
- Ensure HUD-1 is on proper form
- Verify "Loan Terms" on HUD-1 match "Summary of Your Loan" on the last issued GFE.
- Verify HUD-1 is within acceptable tolerances with last GFE issued including a review of charges that cannot increase by more than **10%**
- Verify lender provided acceptable cure documentation, if applicable

Post Settlement Cure: HUD allow lenders a **30-day cure** period from date of borrower's signed closing documents for violating GFE/HUD-1 fee tolerances. Lenders exceeding fee tolerances will be in violation of Section 5 of RESPA. USBHM must receive proof of refund to borrower and a corrected HUD-1, from settlement agent prior to loan purchase.

NOTE: If there is a known issue, don't wait until USBHM has reviewed as you may exceed the 30-day cure period for correction.

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Closing, Delivery, Purchase and Post-Closing Overview

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Preparation for Delivery

Loan Officers, Processors, Shippers & Closers should review the presentations, manuals and guidelines

Closing instructions and document preparation are to be performed by originating lender

Provide Complete Contact Information and Wiring Instructions

Access the web at www.mrbp.usbank.com or www.iowafinanceauthority.gov to obtain the information.

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Loan File Process

- Lender registers loan through Iowa Finance Authority (IFA)
 - *NOTE: Should a loan product change (i.e. from a standard conventional to an MCM) please advise IFA so that reservation can reflect correct loan type in LOL*
- USBHM is not permitted to purchase loan until post closing package approved by IFA

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Loan File Process cont.

- Lender is to ship loan immediately after closing (within 10 days of closing) **Note: Late deliveries will result in “late fees” charged to the lender.**
- Be sure to use our USBHM Loan Delivery Checklist
- Deliver closed mortgage loan file to:
U.S. Bank Home Mortgage-MRBP Division
17500 Rockside Road
Bedford, OH 44146-2099
ATTN: Operations Department
- U S Bank reviews file to verify integrity

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Loan File Process cont.

- Loans cited for deficiencies are put on exception and communicated to lender by Fax or Exception Report
- Once all deficiencies are cleared loan is purchased by U. S. Bank Home Mortgage
- Funds are wired and purchase summaries faxed same day

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Collateral Reminders

ORIGINAL NOTE:

- Endorsed to **U.S. Bank National Association**
- If borrower(s) undersign name affidavit required
- Be sure borrowers typed name(s) under signature line

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Collateral Reminders

RIDERS: (copy)

- Applicable rider to the mortgage (FHA/VA MRB 14A) or (Conv./RD MRB 14B)
- Other applicable riders (condo, pud, etc.)

ASSIGNMENTS: MERS lender can use in lieu of intervening assignment – MERS ID#1000212

Non- MERS member assignments should be assigned to **U.S. Bank National Association (copy)**

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Iowa Title Guaranty

- All lenders must obtain Title Guaranty Commitment and Title Guaranty Certificate from the Title Guaranty Division of the Iowa Finance Authority on all loans under the program
- A borrower search must be performed to insure you have clear title and no liens prior to mortgage or if any judgments / collection that will become lien should be paid
- USBHM will not purchase unless we receive either proof of Title Guaranty Commitment or Title Guaranty Certificate

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FirstHome Plus/Military Homeownership Programs

- Lenders are to advance the FirstHome Plus grant to borrowers at closing
- USBHM will reimburse lender at time of purchase
- Questions on the Military Homeownership Program should be directed to IFA
- NOTE: USBHM does NOT fund the Military Homeownership program, these are funded by IFA

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Flood Insurance & Cert/Septic System

Flood Insurance / Windstorm

- Proof of Insurance & Payment (if applicable)

Flood Certification

- Flood Certification required
- Life of Loan
- Transferable to USBHM

Septic System – A septic inspection must be performed by a certified inspector attached to ground water hazard statement and both filed at same time mortgage is recorded. If not done, mortgage will not be recorded. Reference USBHM bulletin 2009-49

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Maximum Hazard/Flood Insurance Deductibles

Government Loans

Unless a higher maximum amount is required by state law, maximum deductible clause may not exceed the greater of \$1,000 or 1 percent of the face amount of the policy

- For 1-4 family; Individual PUD units; Individual condo units (i.e. detached condo's, town or row house)

Deductibles may not exceed the higher of \$1,000 or 1 percent of the policy's insurance limits for all covered losses.

- Association Policy requirements for CONDO/PUD Projects and common areas;

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Maximum Hazard/Flood Insurance Deductibles

Conventional Loans

Maximum deductible may not exceed 5 percent of the face amount of the insurance policy limits for dwelling coverage (applies to all perils)

- For 1-4 family; Individual PUD units; Individual condo units (i.e. detached condo's, town or row house)

Maximum deductible may not exceed 5 percent of the face amount of the insurance policy (applies to all perils)

- Association Policy requirements for CONDO/PUD Projects and common areas;

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Secondary Financing

- Participating Lenders are responsible for review and approval of any Non-HFA provided secondary financing
- *Participating Correspondent Lenders* fax or e-mail program description and applicable legal documents for approval to:
USBHM-Underwriting Department (216)475-8423 or (216)475-7693 or e-mail: bedfordmrb@usbank.com
 - Funding source for all DPA programs must be:
 - Stated on the 1003 and HUD-1
 - Must meet Agency (HUD, Fannie, Freddie, VA, RD) requirements
 - Be sure the loan product, down payment source & amount are reflected on the 1008 or LT-92900
 - The only subordinate lien financing permitted is an approved Community 2nd Program or Community 2nd Financing

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Top 12 Most Prevalent Documents with Exceptions

In order of the most common

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Top 12 Documents with Exceptions

1. Mortgage/Deed of Trust

- Missing Riders
- Property address differs from other docs
- Missing pages and/or legal description
- Blank or incorrect notary section

2. Note

- Missing or incorrect endorsements (lenders not putting U.S. Bank National Association) See Bulletin 2010-46
- Property address differs from other docs
- Incorrect payment terms

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Top 12 (cont.)

3. Truth-In-Lending (TIL)

- Early T-I-L not in file on 1st mortgage
- Final T-I-L not in file
- Corrective Final T-I-L, if applicable not in file
- MI under disclosed or not disclosed in payment stream
- Per Bulletin 2011-03 new form required
- MDIA bulletins 2009-40 & 2009-52 for reference

Note: If loan is not compliant, it cannot be purchased by USBHM and will be cancelled and returned!

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Top 12 (cont.)

4. HUD-1

- DPA not clearly identified or different amount than on other documentation
- Missing in file submission
- Evidence of tolerance violation in GFE fee comparison with no cure documentation provided (USBHM bulletin 2009-89)
- Missing monthly escrows or not collected escrows

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Top 12 (cont.)

5. Good Faith Estimate (GFE)

- Most recently issued GFE in file does not match loan terms at closing
(See RESPA Bulletin 2009-89)

6. Initial Loan Application

- Interviewer date missing
- Missing from file submission
- Not properly documenting applicable date for timing of early TIL (see MDIA bulletins 2009-40 & 2009-52)

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Top 12 (cont.)

7. Hazard & Flood Policies

- Names & Addresses do not precisely match other docs
- Flood coverage inadequate
- Deductibles greater than what is required
- Flood policy missing Flood Zone from Certification
- Proof of payment not in file

8. Manufactured Housing Documentation Requirements

- Exceptions related to USBHM 2007 bulletin
- Not providing evidence of title being surrendered
- Missing information on manufactured home not listed on Security instrument

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Top 12 (cont.)

9. Underwriting Documentation

- Missing AUS (DU/LP) findings in the file submission
- Missing or unsigned 9-2900 or 1008
- Questions from us that arise either from missing information or documentation provided that is not accurate
(Conventional loans)
- Reserved as one type of loan & underwritten as a different one

10. Assignment

- Missing from file
- Not assigned correctly to U.S. Bank National Association
(See USBHM Bulletin 2010-46)
- Incorrect reference to lender, borrower, and/or property information from mortgage

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Top 12 (cont.)

11. FHA Connection

- Closing date not correct
- ADP code not correct
- No evidence that UFMIP has been sent to FHA

12. Compliance approval/Bond documents

- Not providing IFA appropriate documentation in order to approve loan for purchase
- Not providing USBHM original compliance documents that we retain for IFA

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Submission of Exceptions

- Provide separate cover letter/sheet identified by USBHM loan number (available after loan is reserved with IFA)
- Or attach weekly exception report identifying specific exception items to your submission
- Partial submissions are acceptable!

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Lender Compensation

Origination : 0%

Discount: 0%

*** SRP:** 1.75% or \$1,000, whichever is greater

LENDERS NET: 1.75% or \$1,000, whichever is greater

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Funding Information

- Loans purchased daily on an amortized balance
- Provide loan payment histories if there has been any activity prior to us purchasing
- Net Purchase: (send no checks)
 - Net current principal balance, interest, starting escrow balance
 - Tax Service Fee \$80
 - Conventional loans only, applicable Secondary Marketing Fees
 - Late delivery fee netted, if applicable
 - Reimburse lender for FirstHome Plus grant

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Post Closing Documentation

- Organize trailing documents in order of Final Document Checklist
- Docs due in our office no later than 120 days after purchase
- A \$50 penalty fee may be assessed after 120 days (at a rate of \$50 per month until last document has been received)
- Recorded Mortgages, Assignments, Riders, Title Guaranty Certificate, (MIC, LGC, LNG)

**Deliver to: U S Bank Home Mortgage / Document Control Department
17500 Rockside Road
Bedford, Ohio 44146-2099**

Questions? Contact Document Control Supervisor

Darlene Kreigh – darlene.kreigh@usbank.com (216) 475-7739

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U. S. Bank Home Mortgage - MRBP Division

Quick Reference Guide



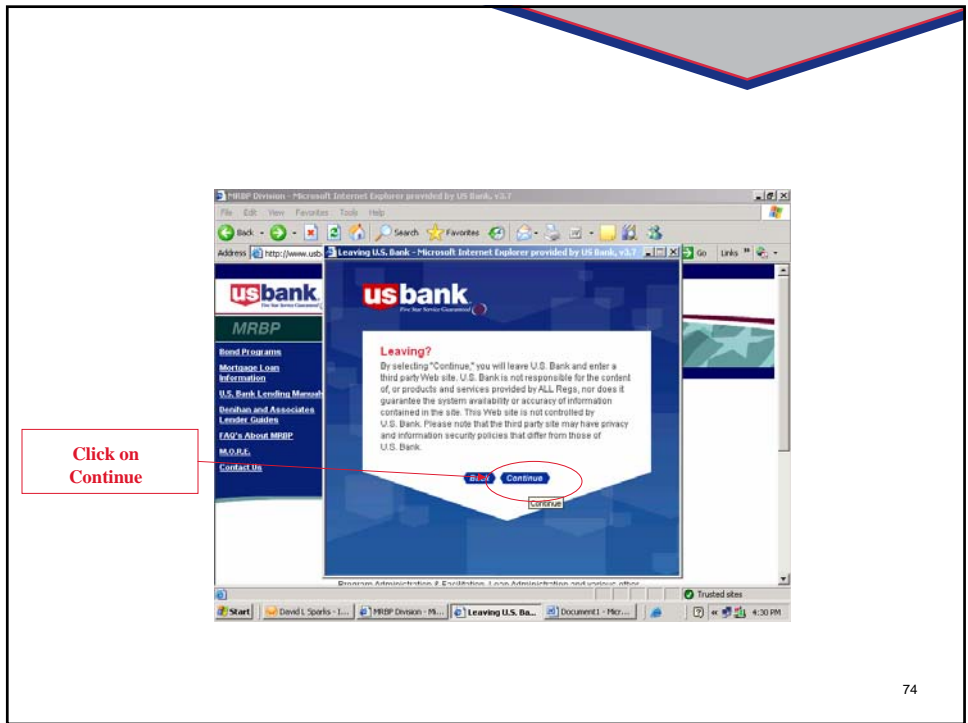
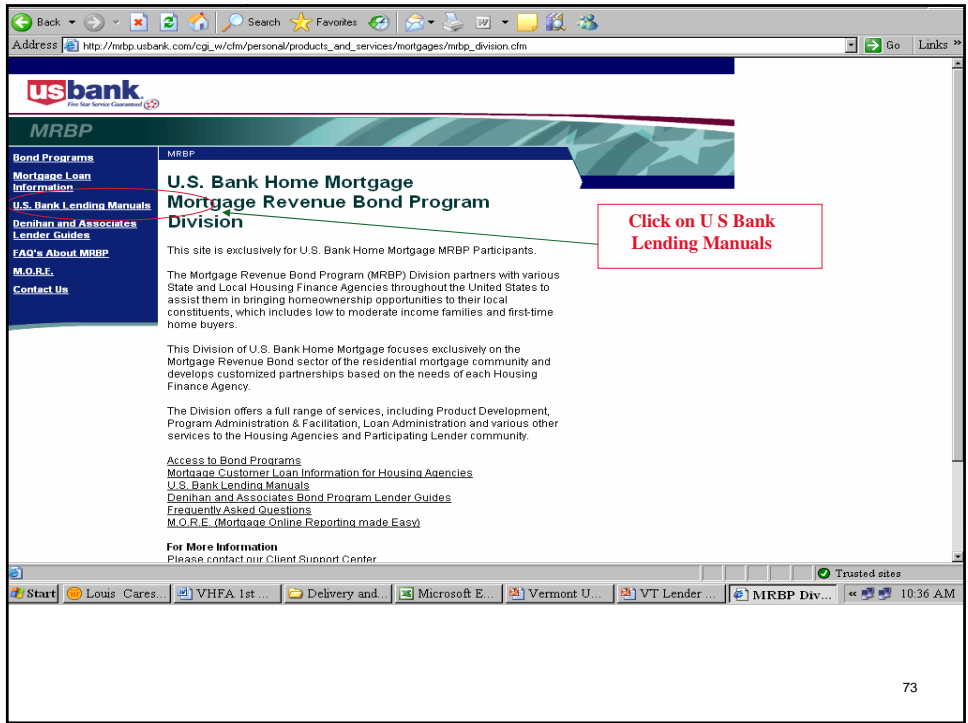
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USBHM-MRBP Website

Access our website at www.mrbp.usbank.com, select U S Bank Lending Manuals and link up to our information via AllRegs

- Lender manual
- Loan Delivery Checklists
- Product Descriptions
- U S Bank Lender Bulletins
- Manufactured Housing requirements (state specific)
- Underwriting/Closing

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http://www.allregs.com - Mortgage Revenue Bond Program - Microsoft Internet Explorer provided by US Bank, v3.7

usbank
Home Mortgage

Mortgage Revenue Bond Program

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Home Mortgage

Mortgage Revenue Bond Program

Company Announcements
Title: Welcome to the new MRBP Library!
[more >>](#)

Recent Updates
No recent updates.

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Start | Louis Ca... | VHFA Is... | Delivery... | Microsoft... | Vermont... | VT Lende... | MRBP Di... | http://ww... | 10:39 AM

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Annotations:
 - Red box: Click on Housing Finance Authority for dropdown
 - Red box: USBHM Manufactured Housing guidelines & Bulletins can be found here

Print | PowerSearch™

Agency Guidelines | Federal Compliance | State Compliance | AllRegs Academy | My Notes | My Preferences

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usbank
Home Mortgage

Mortgage Revenue Bond Program

Company Announcements
Title: Welcome to the new MRBP Library!
[more >>](#)

Recent Updates
No recent updates.

Need Help? Call (800) 848-4904 | Terms of Use | Privacy Policy

Annotation:
 - Red box: Click on Iowa to obtain product descriptions and delivery checklists



Note Endorsements/Assignments

U.S. Bank National Association

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Loan File Delivery Address

All Closed Loan files should be delivered to:

**U.S. Bank Home Mortgage – MRBP
Division**

17500 Rockside Road
Bedford, OH 44146

Attn: Operations Department

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Loss Payee Clause

Hazard/Flood Insurance

U.S. Bank National Association
its successors and or assigns as their
interest may appear.
c/o U.S. Bank Home Mortgage
P.O. Box 7298
Springfield, OH 45501-7298

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Lender Support (Help Desk)

In an effort to provide all Lenders who participate in the program with easy access to facilitate Program Administration, we have a specialized Help Desk exclusively for that purpose

- Product information
- Pipeline information
- Loan level information
- Track lender performance quarterly (scorecard) and advise lender and IFA of issues
- Any other support that you may require

(8:00 a.m. EST - 6:00 p.m. EST)
1-800-562-5165 or
Email: mrbp.helpdesk@usbank.com

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Payment Information

Borrower Payment Address and website:

U.S. Bank Home Mortgage
P.O. Box 468002
Bedford, OH 44146-8002
www.usbankhomemortgage.com

- Borrowers will receive a monthly statement
- Payments can be made online at: www.usbankhomemortgage.com
- Borrower can also access payment transaction & loan information.
- Borrowers can make their payment at any USB Bank Branch (must have loan number)

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Customer Service

Toll Free Number

(800) 240-7890

Hours: Monday – Friday
7:00 am – 8:00 pm EST

Please give this information to your borrowers at loan closing

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Underwriting References

- Fannie Mae References
 - www.efanniemae.com
- FHA References
 - Guide – 4155.1 rev 5
 - FHA website www.hud.gov
- Other References
 - Allregs: www.allregs.com
 - VA: www.homeloans.va.gov
 - USDA-RD: www.rurdev.usda.gov

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RESPA Websites

- RESPA FAQ's:
<http://www.hud.gov/offices/hsg/ramh/res/resparulefaqs.pdf>
- Sample GFE:
<http://www.hud.gov/offices/hsg/ramh/res/gfestimate.pdf>
- Sample HUD-1:
<http://www.hud.gov/offices/hsg/ramh/res/hud1.pdf>
- RESPA Rule:
<http://www.hud.gov/offices/hsg/ramh/res/finalrule.pdf>

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UW Contact Information

Participating Lenders

Prior to contacting USBHM, please reference specific Agency guidelines relative to product you are underwriting. If further clarification is still needed

UNDERWRITERS ONLY can send questions via

e-mail bedfordmrb@usbank.com

or call

1-800-562-5165

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**Thank you
for participating in the IFA program**



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