

Missouri Housing Development Commission

All of **us** serving you™

UW, Loan Delivery & Funding Overview
Revised 4.15.11



Disclaimer

This presentation is for basic informational purposes only.

It is the lender's responsibility to follow all specific Federal, Agency and Bond program 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**



Product/Underwriting Overview

Government-Eligible Loan Products

- VA Products
- FHA Products
 - 203b - FHA
 - 203ks – Streamline Rehab
 - 234c – Condo

Loan Products Not Permitted

- Fannie Mae Flex products
- Split Loan Products (80/20, 80/15/5 etc.)
- 203k Rehab
- Government products with FICO scores < **640**
(**Correspondent lenders ONLY**)
- Manufactured housing (Conv., VA & RD)
- Government products with FICO scores < **620** **NOTE:**
MHDC will allow loan recipients with credit scores <620 if
back-end debt-to-income ratio does not exceed 31%

Conventional Eligible Products

- **Fannie Mae MyCommunityMortgage (MCM)**
- **Fannie Mae Standard products**
- **Freddie Mac Home Possible**
- **Freddie Mac standard products**

Conventional Product Comparison

MyCommunityMortgage / Home Possible

Standard >720 Credit Score

Eligible Property: All (No Manufactured Housing or Cooperative Housing)

Eligible Loans: DU approved (run through DU 8.0 & higher) or Manual UW

DU-No EA's or LP accept w. 45% DTI permitted
Manual underwrite if 720+ score

LLPA (loan level pricing adj. 1.00%

Adverse Market Fee: .25%

Buyer or seller

Charge all LLPA's & Adverse Market Fees per Fannie Mae Matrix based on FICO, LTV

Conventional Product Comparison

MCM / HP

Standard

Maximum LTV/CLTV MCM: 97%/105% 1-2 units
w/ approved community 2nd

95%/100%

HomePossible: 95% LTV/TLTV 1-2 units \geq 660 credit score

Conventional Product Comparison

<u>MCM / HP</u>	<u>Standard</u>
<p>Manual UW: LTV/CLTV: 97/105% 1-unit \leq660</p> <p>Fannie Only Limited to 43% for total DTI 45% with strong compensating factors</p>	<p>Per Selling Guide DU or LP accept</p> <p>Limited to 45% DTI</p>
<p>AUS: MCM – DU / Limited to 45% DTI</p> <p>HomePossible- LP accept / Limited to 45% DTI</p>	
<p>Non-Traditional Credit UW Maximum: LTV 95%</p>	

Conventional Product Comparison

MCM / HP

Standard

Pre-Closing Homebuyer

Education:

Required form at closing

Early Delinquency

Counseling:

Required form at closing

Min Borrower

Funds:

None

5% of borrowers own resources
unless \leq 80% LTV

Conventional Product Comparison

MCM / HP

Standard

Additional variance: Non-occupant co-signer signing only Note is restricted to Home Choice. May ignore DU non-occupant co-signer messaging. Limited to 90% LTV / Occupant DTI 55%

Income Limits: Above Fannie's 100% AMI permitted as long as checked to ensure limits are within bond program limits or use income AUS adjustor button to increase limit to bond program limits

MI Coverage Comparison

	<u>MCM/HP</u>	<u>Standard</u>
80.01-85% LTV:	6%	12%
85.01-90% LTV:	12%	25%
90.01-95% LTV:	16%	35%
95.01-97% LTV:	18% N/A for HP	
Single Premium Financed:	Up to 97% MCM Coverage Up to 95% HP	Up to 95% Standard

Automated Underwriting Systems

- **The following automated systems are approved for use in the bond program**
 - **Conventional Loan Types:**
 - Fannie Mae loans (DU) Only
 - Freddie Mac loans (LP) Only
 - **Government Loan Types:**
 - FHA & VA loans (DU or LP)
 - RD (GUS)

- **If manual underwrite is necessary, full documentation is required**
Other customized automated underwriting systems are not acceptable.

Appraisals/Condo Requirements

- **USBHM will require a full appraisal report unless otherwise indicated on DU findings**
- **Condominiums - Please follow all agency guidelines relative to loan product you are originating**

Manufactured Housing

- **Manufactured Homes are permitted on government loans only**
- **Reference USBHM's website for manufactured housing guidelines at www.mrbp.usbank.com select U S Bank Lending manuals, click on Manufactured Housing icon**
- **Read & comply with all Agency & U S Bank guidelines prior to loan closing!**

Secondary Financing

Non-HFA provided Down Payment Assistance Programs

USBHM does not approve your secondary financing programs, unless we provide an underwriting service for your company (correspondent lender)

Funding source for the DPA program must be:

- Must meet Agency (HUD, Fannie, VA, RD) requirements
- Stated on the 1003 and HUD-1
- Loan product, down payment source & amount reflected on the 1008 or LT92900 form

Correspondent lenders submit DPA to be reviewed and approved by USBHM Underwriting Department www.bedfordmrb@usbank.com or call 1-800-562-5165



**Mortgage Disclosure Improvement
Act (MDIA)**

**Reg Z High Priced Mortgage Loan
(HPML)**

**Real Estate Settlement Procedures
Act (RESPA)**

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. ****You MUST include the following statement: “You are not required to complete this agreement merely because you have received these disclosures or signed a loan 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.
 - **CAL 2nd's** - Follow your own internal compliance department requirements for completion

MDIA/APR Tolerance

- **Corrective TIL is required when APR on the Early TIL disclosure increases by more than the .125% tolerance**

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

Real Estate Settlement Procedures Act (RESPA)

The following slides represent U.S. Bank Home Mortgage-MRBP Division's RESPA related policies and procedures. For questions related to other RESPA regulations, please consult with your Legal Counsel or Compliance Department

The information provided is a summary of USBHM-MRBP bulletin 2009-89

Real Estate Settlement Procedures Act (RESPA)

- Effective **January 1, 2010**

- 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 cost must be disclosed and remain in effect for at least 10 business days
Page 1 is the most critical and must show:

- Initial loan amount, term, and interest rate

- Initial monthly payment amount

- Whether 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

- **REQUIRED: Each individual loan requires a separate GFE & HUD-1** i.e. **1st and 2nd (CAL)** mortgage loans must be completed by lender and provided to USBHM with file

- GFE format cannot be altered in any way

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

Real Estate Settlement Procedures Act (RESPA)

- All closed loans delivered for purchase 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
 - List of Service providers:
 - Under RESPA, if lender permits borrower to shop for third party settlement services the lender **MUST** provide a written list of settlement servicer providers to the consumer at time of GFE. If consumer decides to select their own settlement provider the fees payable to that provider as disclosed on the GFE are not subject to the 10% GFE tolerance. Settlement charges would instead be subject to no tolerance and could increase if the settlement provider fees increased at closing.

Real Estate Settlement Procedures Act (RESPA)

Changed Circumstance

- 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
- Lender is not required to provide a GFE if prior to end of 3rd business day lender **denies** the application request
- 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 definitions of a changed circumstance.

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%

Real Estate Settlement Procedures Act (RESPA)

Tolerances continued....

- The third tolerance is for fees that may change at settlement (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

Real Estate Settlement Procedures Act (RESPA)

U.S. Bank File Review Requirements

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

- Ensure GFE is on proper form effective with loan applications 1/1/2010 and later.
- Ensure HUD-1 is on proper form effective with loan applications 1/1/2010 and later or if new GFE was used.
- 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 or 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.

Reg Z for 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**

Reg Z for High Priced Mortgage Loans (HPML)

How to determine if loan is HPML:

- Proceed to FFIEC site to obtain “APOR” table and rate spread calculation tool
- Website address: <http://www.ffiec.gov/>
- Once all information inputted results will indicate whether an HPML loan or not

The following information is required to be in the mortgage loan file submission to USBHM if loan determined to be HPML:

- Final FFIEC calculator print out
- Evidence of rate and date of lock with borrower
- UW certification that loan was underwritten as HPML and meets all requirements



Closing, Delivery, Purchase and Post-Closing Overview

Preparing to Deliver

All Originators, Shippers & Closers should review the guides and documentation required prior to closing.

Access the web at www.mrbp.usbank.com or <http://www.mhdc.com> to obtain the information.

Preparing to Deliver

- Closing instructions and document preparation are to be performed by originating lender
- Compliance: Pre-closing and Closing documents are to be completed and signed by borrower/seller
 - Send compliance package to MHDC

Preparing To Deliver

- Provide Complete Contact Information and Wiring Instructions
- Submit closed Mortgage Loan File using product specific Loan Delivery checklist
- Ship files immediately after closing

**We cannot purchase a loan unless
it is compliance approved by MHDC!**

- Advise your borrower their loan will be sold to USBHM

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

Collateral Reminders

ORIGINAL NOTE:

- Endorsed to **U.S. Bank National Association**
- Name Affidavit Required, if Borrower(s) undersign
- Borrowers typed name(s) under signature line
- Co-Signers are to execute NOTE only
- Addendum to Note (Form #570)

Collateral Reminders

DEED OF TRUST: (copy)

RIDERS: (copy)

- Tax Exempt Rider Form #580 (required on all tax exempt bond loans)
Original **MUST** be recorded with mortgage
- Other applicable riders (condo, pud, etc.)

ASSIGNMENT: (copy) – if not a MERS lender

- Assigned to **U.S. Bank National Association**

Maximum Hazard/Flood Insurance Deductibles

Conventional/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; Cooperatives

Flood Insurance & Certification

Flood Insurance / Windstorm

- Proof of Insurance & Payment (if applicable)

Flood Certification

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

Tax Information

Property Taxes

- Submit complete information (Tax Certification and Title Commitment)
- Provide proof of Tax Payment

Loan File Deficiencies

- **Posted online for referral and communicated by**
 - Fax**
 - Weekly Exception Report**
- **Provide separate cover letter / sheet identified by USBHM loan number or attach weekly exception report to your submission**
- **Fax exceptions (216)475-8627 or**
- **E-mail exceptions to mrbp.exceptions@usbank.com per USBHM bulletin 2010-40. NO inquiries should be directed to this mailbox!**
- **Inquiries should be directed to: mrbp.helpdesk@usbank.com**
- **Partial submissions are acceptable**
- **Exceptions are received and reviewed for accuracy**
- **Once ALL deficiencies are resolved loan purchased**



Top 12 Most Prevalent Documents with Exceptions

In order of the most common

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 using U.S. Bank National Association) See Bulletin 2010-46
- Property address differs from other docs
- Incorrect payment terms

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!

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 (USBHM bulletin 2009-89)
- Missing monthly escrows or not collected escrows

Top 12 (cont.)

5. Good Faith Estimate (GFE)

- Most recently issue 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)

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

Top 12 (cont.)

9. Underwriting Documentation

- **Missing AUS (DU) 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 loan**

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**

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

Lender Scorecard

Quarterly analysis by Help Desk is based on performance and monitors.....

- Loans on exception and not purchased within required timeframes
- YTD Deficiencies, delinquency, foreclosure & bankruptcy
- Final recorded documents over 240 days outstanding
- Lenders are advised in writing of issues
- HFA is copied on any notices sent to lender

Lender Compensation

Origination : 0%

Discount: 0%

* SRP: 2.00%

LENDERS NET: 2.00%

Funding Information

- Purchased Daily / Amortized Balance / Purchase Summaries Faxed
- Provide loan histories if there has been any activity
- Net Purchase: (no checks)
 - Current principal balance, interest, starting escrow
 - First Place Loan Cash Assistance (CAL) = 3% reimbursement (*If applicable*)
 - SRP
 - \$85 Purchase Review Fee- all loans (effective with reservations beginning April 15, 2011)

Post Closing Documentation

- Organize documents in order of Final Document Checklist
- Docs due in our office no later than 90 days after purchase
- Failure to provide within 90 days of purchase may result in penalty fees or repurchase
- Final Recorded Mortgages, Assignments, Riders, Title Policy, (MIC, LGC, LNG) ONLY!

**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

U. S. Bank Home Mortgage - MRBP Division

Quick Reference Guide



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



MRBP

- [Bond Programs](#)
- [Mortgage Loan Information](#)
- [U.S. Bank Lending Manuals](#)
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MRBP

U.S. Bank Home Mortgage Mortgage Revenue Bond Program Division

This site is exclusively for U.S. Bank Home Mortgage MRBP Participants.

The Mortgage Revenue Bond Program (MRBP) Division partners with various State and Local Housing Finance Agencies throughout the United States to assist them in bringing homeownership opportunities to their local constituents, which includes low to moderate income families and first-time home buyers.

This Division of U.S. Bank Home Mortgage focuses exclusively on the Mortgage Revenue Bond sector of the residential mortgage community and develops customized partnerships based on the needs of each Housing Finance Agency.

The Division offers a full range of services, including Product Development, Program Administration & Facilitation, Loan Administration and various other services to the Housing Agencies and Participating Lender community.

- [Access to Bond Programs](#)
- [Mortgage Customer Loan Information for Housing Agencies](#)
- [U.S. Bank Lending Manuals](#)
- [Denihan and Associates Bond Program Lender Guides](#)
- [Frequently Asked Questions](#)
- [M.O.R.E. \(Mortgage Online Reporting made Easy\)](#)

For More Information
Please contact our Client Support Center

Click on U S Bank Lending Manuals

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Program Administration & Facilitation, Loan Administration and various other

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Mortgage Revenue Bond Program

Company Announcements

Title: Welcome to the new MRBP Library!
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Recent Updates

No recent updates.

Click on Housing Finance Authority for dropdown

USBHM Manufactured Housing guidelines & Bulletins can be found here



Mortgage Revenue Bond Program

Company Announcements

Title: Welcome to the new MRBP Library!

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Note Endorsements/Assignments

U.S. Bank National Association

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

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
- 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

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)



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

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

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>

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

Contact Information

Correspondent Lenders Only

Information on status of file submitted:

Tina Lloyd (216) 475-8423 or

Margaret Cruz (216) 475-7693

UW conditions are to be e-mailed:

bedfordmrb@usbank.com

Thank you for participating in the Missouri Housing programs



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