U.S. Bank Home Mortgage

June 10, 2013

All of us serving you®

usbank

Agenda

- Changes and updates
- U.S. Bank Home Mortgage
- Delivery and Funding
- Top Exceptions
- Help Desk
- Customer Service
- Underwriting



Changes to process and updates

 640 minimum FICO and 45% maximum DTI for all loans reserved as of 6/1/13

 Lenders will interim service loans. U.S. Bank will not load loans for servicing until all exceptions have cleared and CHFA has issued compliance approval



U.S. Bank Home Mortgage

"Master Servicer"

Review, purchase, securitize, and service mortgage loans from all participating lenders who are approved to originate in the program.

Loans must meet CHFA compliance requirements, as well as specific loan product (FHA, VA, RD) underwriting guidelines.



Preparation

- Advise borrower their loan is being sold to U.S. Bank
 Home Mortgage
- Ship loan(s) to U.S. Bank as soon as possible, using appropriate loan delivery checklist
 - -Verify all documents are included in delivered loan file
 - -Verify that all documentation is completed & correctly executed prior to shipping



Accessing U.S. Bank Lender Guide

- Access information at: www.mrbp.usbank.com
- Click on U.S. Bank lender manuals > to AllRegs
- Review Delivery and Funding Guidelines, Checklists, Forms, and any Updates
- Share information with Originators, Closers & Shippers

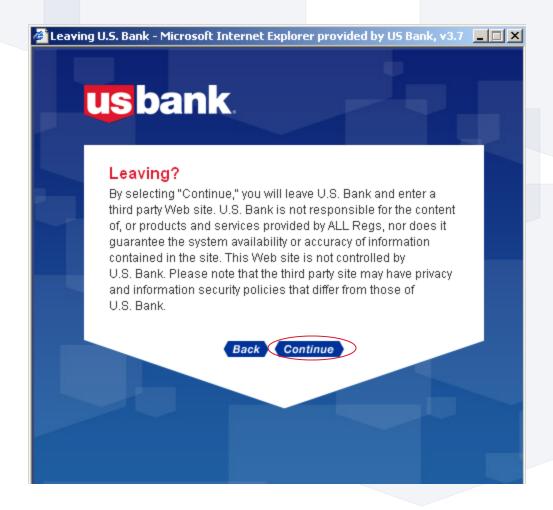


Select U.S. Bank Lending Manuals



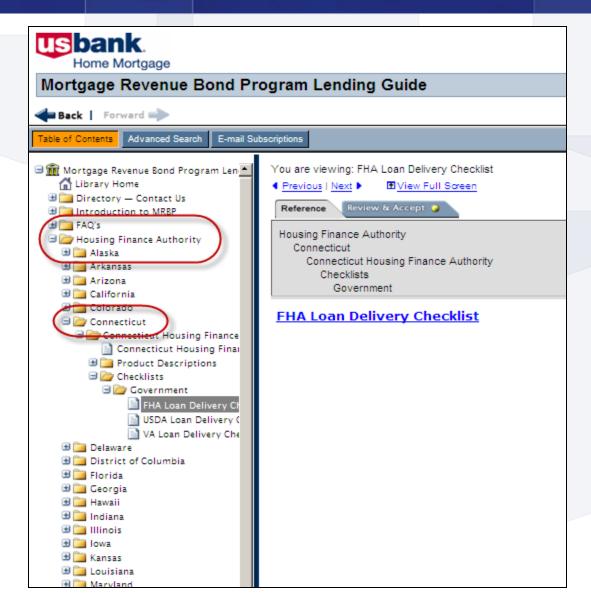


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Open Housing Finance Authority folder and select Connecticut





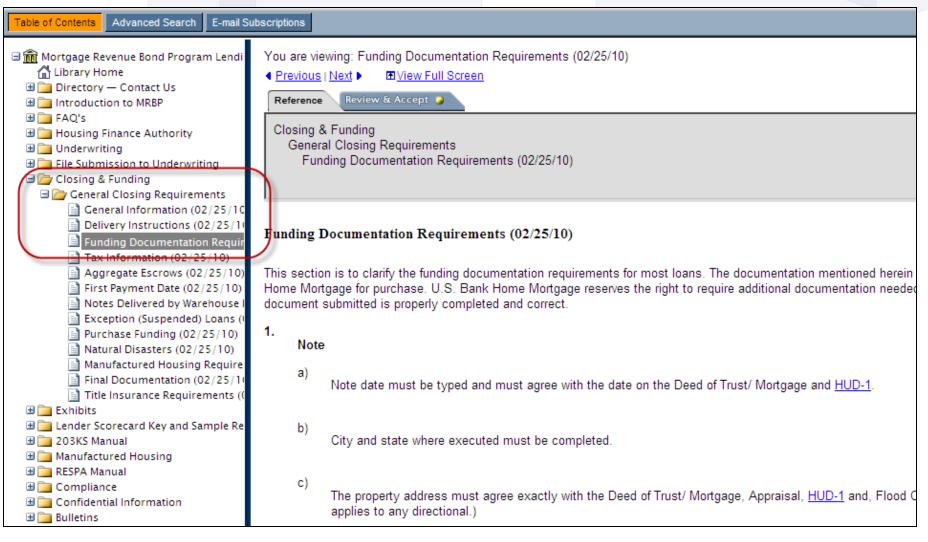
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FILE DELIVERY INFORMATION:		REQ AGENCY AND UNDERWRITING DOCUMENTATION
Loan File Delivery Address: U.S. Bank Home Mortgage - MRBP	BORRO	WER PAYMENT INFORMATION:
17500 Rockside Road		OWER PAYMENT INFORMATION: Borrower Payment Address:
Bedford, OH 44146 Attn: MRBP Operations Department		WER PAYMENT INFORMATION:

Example Checklist



Lender Guide





Reference

Endorsements / Assignments

"U.S. Bank National Association" (First Mortgages)

Hazard Insurance / Loss Payee Clause:

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

MERS ID #: 1000212



Insurance Deductibles

Hazard / Flood

Deductibles may not exceed \$1,000.

Association Policy requirements for CONDO/PUD Projects and common areas. Deductibles may not exceed \$1,000. U.S. Bank requires an HO-6 (walls-in) policy on all condo units.

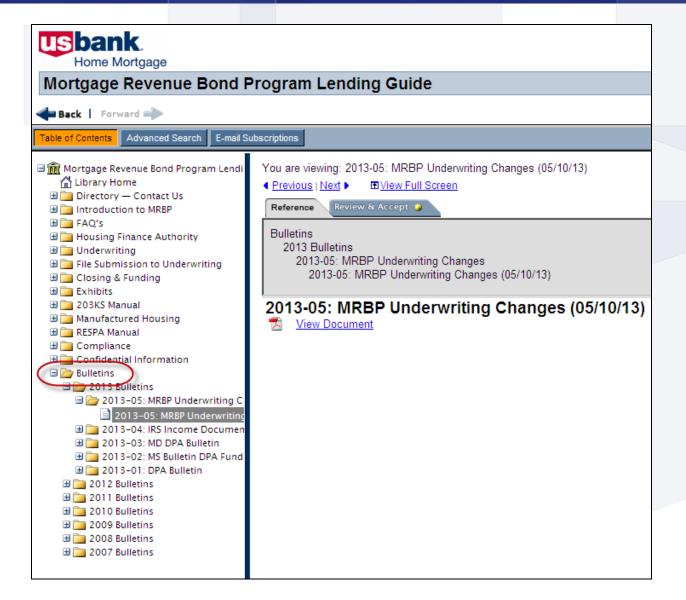
Windstorm / Hurricane

Deductibles may not exceed the greater of \$1,000.

Provide proof via paid receipt for all policies to show one year advance payment. Include the dollar amount paid.

The insurance agent is required to have an A. M. Best Company Key Rating Guide of Class VIII/A, non assessable company with a Demotech A rating or a Financial Performance Rating (FPR) of 6 or better.

Other Resources





Bulletin 2009-40 - MDIA

- U. S. Bank Home Mortgage MRBP Division will require <u>ALL</u> closed loan files delivered for purchase contain:
 - A copy of the <u>EARLY</u> TIL disclosure (to include the added statement: "You are not required to complete this agreement merely because you have received these disclosures or signed a loan application") that was delivered or mailed to the Borrower(s), dated no later than 3 general business days after the creditor received the Borrower(s)' written application.
 - All <u>CORRECTIVE</u> TIL disclosures that were required to be delivered or mailed to the Borrower(s).
 - A <u>FINAL</u> TIL disclosure signed and dated at consummation.
 - Signed and dated initial loan application (1003) by Interviewer.



Bulletin 2009-40 Page 2

Timing of EARLY TIL Disclosure and Required Waiting Period

- U. S. Bank Home Mortgage MRBP Division will review each closed loan file delivered for purchase to ensure the creditor delivered or mailed the <u>EARLY</u> TIL disclosure no later than 3 general business days after the creditor received the Borrower(s)' written application. The file will also be reviewed to ensure the <u>EARLY</u> TIL disclosure was delivered or mailed no later than 7 precise business days before consummation.
- U. S. Bank <u>will not purchase</u> a loan if the required <u>EARLY</u> TIL disclosure was not provided within the required 3 general business day period and <u>will not purchase</u> a loan closed prior to the expiration of the 7 precise business day waiting period.

CORRECTIVE TIL Disclosure and Required Waiting Period

A <u>CORRECTIVE</u> TIL disclosure will be required when the APR on the <u>EARLY</u> TIL disclosure increases by more than the .125% tolerance due to changes in loan terms, fees, etc. a <u>CORRECTIVE</u> TIL disclosure must be provided to the Borrower(s). The Borrower(s) must receive the <u>CORRECTIVE</u> disclosure no later than 3 **precise business days** before consummation.

- If the <u>CORRECTIVE</u> TIL disclosure is signed and dated by the Borrower(s), consummation may
 occur 3 precise business days from the date the Borrower(s) signed the <u>CORRECTIVE</u> TIL
 disclosure.
- If the <u>CORRECTIVE</u> TIL disclosure is not signed and dated by the Borrower(s), must confirm 6
 precise day waiting period has been met. (6 days = 3 precise business days for delivery/mailing
 + 3 precise business days for review by customer).
- U. S. Bank Home Mortgage MRBP Division <u>will not purchase</u> a loan closed prior to the expiration of the applicable 3 precise business day <u>waiting</u> period.



Loan File Delivery Address

ALL Loan Files should be sent to:

U.S. Bank Home Mortgage 17500 Rockside Road Bedford, OH 44146

Attn: Operations Department

Reminder – Final Documents are sent to the attention of Document Control

Loans must be shipped **IMMEDIATELY** after closing



1. Mortgage

- Missing riders
 - Tax Exempt, Condo, PUD Riders if applicable
- Missing pages of the mortgage and/or legal description
- Notary section left blank or incorrectly completed
- Property address differs from other documentation

2. Note

- Missing original
- Endorsement incorrect: U.S. Bank National Association
- Incorrect payment terms. Must be = 360
- Property address differs from other documents



3. Truth in Lending

- Initial T-I-L not in file
- Final T-I-L not in file
- Corrective final T-I-L, if applicable, not in file
- MI under-disclosed or not disclosed in the payment stream
- Reminder: new form required per Bulletin 2011-03
- Refer to Bulletins 2009-40 and 2009-52 for further information regarding T-I-L requirements

Note: Lender is <u>required</u> to follow federal guidelines. If loan is not in compliance, it <u>cannot</u> be purchased by U.S. Bank. The file will be cancelled and returned.



4. **HUD-I**

- Down payment assistance is not properly identified or has an amount that differs from other documents
- Missing signed copy of the final HUD-1
- Evidence of tolerance violation in GFE fee comparison with no cure (see Bulletin 2009-89)
- Monthly escrows not collected

5. Good Faith Estimate

- Most recently issued in file does not match loan terms at closing (see Bulletin 2009-89)
- Missing from file



RESPA Reference:

http://www.hud.gov/offices/hsg/rmra/res/respa_hm.cfm

Homes & Communities U.S. Department of Housing and Urban Development

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HUD News

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RESPA - Real Estate Settlement Procedures Act

Highlights

HUD is requiring that loan originators provide borrowers with a standard Good Faith Estimate that clearly discloses key loan terms and closing costs and that closing agents provide borrowers with a new HUD-1 settlement statement. New RESPA regulations were published November 17, 2008 and are scheduled to take full effect on January 1, 2010. The "New RESPA Rule FAQs" were comprised from industry questions and are posted to facilitate implementation of these new requirements.

- Home Buying Videos (HUD's You Tube Channel)
- Solicitation of Information on Changes in Warehouse Lending
- Exemption from RESPA for Certain Subordinate Loan Transactions
- ▶ RESPA Roundup December 2010
- Home Warranty Interpretive Rule: Response to Public Comments (11/23/2010)
- ► Home Warranty Interpretive Rule (6/25/2010)
- HUD's new settlement cost booklet
- New RESPA Rule FAQs (updated 4/2/2010)
- RESPA Final Rule (text and pdf version)
- RESPA Final Rule (Electronic Code of Federal Regulation version)
- ▶ Good Faith Estimate
- Good Faith Estimate Instructions
- Fillable Good Faith Estimate
- ▶ HUD-1
- ▶ HUD-1 Instructions
- Fillable Hud-1
- ► HUD1-A
- Regulatory Impact Analysis
- RESPA ANPR on "Required Use" Prohibition (6/3/2010)
- ► RESPA Roundup Archive

(B)

Information by State

Print version



Watch the Webcast

- Watch the webcast from March 18, 2010 clarifying the new RESPA rule. Watch the Webcast
- March 18, 2010 RESPA Webcast Material
- ▶ RESPA Implementation Briefing

View the Presentation

RESPA in Plain English

Warning: Foreclosure Scams

- Loan Servicing Scams
- Foreclosure Rescue Scams: Another Potential Stress for Homeowners in Distress
- Mortgage Fraud Information from the FBI
- Consumer Tips for Avoiding Foreclosure Rescue Scams

Foreclosure Avoidance and Mortgage Assistance

- Contact a HUD Approved
 Housing Counselor in Your Area
- Making Home Affordable
- Guide to Avoiding Foreclosure



6. Initial Loan Application

- Interviewer date missing
- Missing from file
- Date for timing of early T-I-L not documented properly (see Bulletins 2009-40 and 2009-52)

7. Hazard and Flood Policies

- Names and addresses do not match other documents exactly
- Flood coverage inadequate
- Deductibles greater than required
- Flood policy missing flood zone, or zone on flood policy does not match zone on flood certification
- Proof of payment not included in file



9. Underwriting Documentation

- DU findings missing from file
- Underwriting Transmittal Summary missing or not signed

10. FHA Connection

FHA Connection is checked during the review process for certain information, and the following errors cause delays in funding:

- Incorrect closing date
- Incorrect ADP code
- No evidence that the UFMIP was sent to FHA



Loan Review and Purchase

- All closed loans delivered for purchase will be reviewed within 5 business days from the day of receipt by U.S. Bank. Complete loans will be approved for purchase
- Incomplete loans will be suspended and lenders will receive a suspense letter
- Exceptions received are cleared with 24 hours.

 Loans are generally funded within 1 to 2

 business days of the day all exception items are cleared



Loans With Exceptions

- U.S. Bank will communicate all loan exceptions to a designated person via fax, phone, weekly recap report
- Exceptions can be emailed to <u>mrbp.exceptions@usbank.com</u> or faxed to the number provided on the exception report
- Please provide separate cover letter/sheet for each loan exception and include U.S. Bank loan number
- Once all outstanding deficiencies have been resolved and loan has been compliance approved, U.S. Bank will purchase the loan



Loan Purchase

- Loans are purchased once all closed loan file exceptions and compliance exceptions have been cleared and CHFA has given final compliance approval to U.S. Bank
- Loans will be funded at an amortized balance net of escrow funds (no checks). A two month escrow cushion is required



Lender Help Desk

- Help Desk Line:
 1-800-562-5165
- E-Mail the Help Desk
 - mrbp.helpdesk@usbank.com

- Status of loans
- Status of documents received
- Loan Deficiencies / Exceptions
- Program guidelines
- General information



Lender Scorecard

- Quarterly analysis is completed based on loans received for purchase and their performance
- Loans placed on exception, not cleared or purchased within required timeframes
- YTD deficiencies, delinquency, foreclosure & bankruptcy statistics
- Final recorded documents over 240 days outstanding
- Lenders and CHFA are advised in writing of any issues



Post-Purchase - Final Documents

- Organize documents according to checklist
- All lenders are responsible for delivery of documents to U.S. Bank
- Due within 120 days from purchase by U.S. Bank
- A late fee of \$50 will be assessed after 120 days
- Deliver to:

U.S. Bank Home Mortgage

Attn: Document Control

17500 Rockside Road Bedford, Ohio 44146-2099



Post-Close Trailing Doc Exceptions

Title Policy:

- Mortgage amount is missing
- Schedule A, item 4 contains incorrect deed of trust recording information
- Name of insured is incomplete (needs to mirror deed of trust and have "it's successors and/or assigns")
- Missing required endorsements

Mortgage:

- Closing date is incomplete
- Missing marital status of borrower(s)
- Incorrect maturity date
- Legal description missing
- Riders are recorded with second deed of trust instead of the first deed of trust

Assignments:

• Missing all recordings of the deed of trust



Customer Service

- Borrowers receive monthly billing statements
- Spanish Speaking Customer Service & Default Representatives
- Interactive Voice Response System (24 hours a day)
- Mortgagor Website Access (24 / 7)
 www.usbankhomemortgage.com
- Call Center Operations M-F (7:00am 8:00pm est.) 800-240-7890
- Default Servicing Call Center Operations (8:00am 8:00pm est.)
- Flexible Payment Methods: **ACH**, Mail, Website, Phone

Customer Service

MRBP Servicing Location

17500 Rockside Road Bedford, OH 44146

All MRBP Bond loans serviced from this facility!

Borrower Payment Address and website:

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

www.usbankhomemortgage.com

Customer Service Toll Free Number

800-240-7890

Hours: Monday – Friday

7:00 am - 8:00 pm EST

www.usbankhomemortgage.com



Please Note!

- This presentation is for basic informational purposes only. It does not modify or replace the information provided by FHA, VA, or RD
- It is the lender's responsibility to follow all specific Agency guidelines, mortgagee letters, announcements, or bulletins. This presentation is for general product requirements
- Lenders should also follow U.S. Bank product descriptions and any bulletins issued by U.S. Bank
- U.S. Bank and CHFA are not liable for loans not meeting product guideline criteria



Underwriting Systems

- The following automated systems are approved for use with loans in the bond programs
 - -FHA & VA loans (DU or LP)
 - -RD Loans (GUS)

Other lender customized automated underwriting systems are not acceptable at this time



Resources FHA Underwriting Guidelines

- **Guide** 4155.1 rev 5
- FHA website www.hud.gov
- Allregs www.allregs.com
- Search answers.hud.gov
- Email <u>hud@custhelp.com</u>
- Phone Monday-Friday, 8 am to 8 pm ET
 - 1-800-CALLFHA (1-800-225-5342)
- info@fhaoutreach.com



Additional Resources

- Other References
 - VA: www.homeloans.va.gov
 - USDA-RD: www.rurdev.usda.gov



THANK YOU

For your participation
in the

Connecticut Housing Finance Authority
program!

