



All of **us** serving you®

Freddie Mac

Home Possible Advantage for HFAs

Loan Submission, Underwriting, Closed Loan Delivery & Funding Overview

03/08/2016



- The following presentation is specific to FHLMC Home Possible Advantage for HFAs loans.
- Follow FHLMC Home Possible Advantage for HFA's LP Findings for loans $< / = 95\%$ LTV
- All Conventional loans with an LTV from 95.01% to 97% are subject to the same credit requirements whether underwritten by U.S. Bank or by a lender with delegated underwriting authority.
- Conventional product guidelines can be found on our website located in our Lending Manual at www.mrbp.usbank.com
- All 95.01% to 97% LTV conventional loans **must** be underwritten by U.S. Bank, unless prior approval from US Bank HFA Division was given for delegated authority to underwrite loans with LTV's greater than 95% (95.01-97%).
- If there is a question about whether your organization is approved can be directed to our *Lender Help Desk at 800-562-5165* or e-mail hfa.programs@usbank.com

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Submission & Registration

- Lender reserve loans as they normally do with the HFA or compliance agent's website
 - **NOTE:** Loan packages sent to HFA Division Underwriting Department will not be processed or underwritten until they have been properly registered / reserved
 - Lender prepares the complete loan credit package and runs the loan through LP
 - Lender is required to follow the USB 97% Loan Underwriting Submission Checklist for file delivery to HFA Underwriting Department.
- USBHM charges an underwriting fee of **\$300.00**; the fee is netted from lender proceeds at the time of loan purchase by US Bank.
- Paper or electronic submission is available
 - Contact the Help Desk for Doc Velocity Imaging set-up
 - Ship paper files to:

U.S. Bank Home Mortgage

Attn: Underwriting Department*

17500 Rockside Road

Bedford, Ohio 44146

Mail Code: CN-OH-R2FR

➤ Please ensure that you send the Loan Credit Package to the attention of the Underwriting Department

Mortgage Insurance

- Lenders can select one of the following MI companies for their coverage:
 - MGIC
 - Arch
 - Essent
 - Genworth
 - National
 - Radian
 - United Guaranty

- USBHM will obtain the appropriate MI coverage from the source selected by the Lender provided the applicant meets the selected MI Company guidelines.

- Lender will be notified if necessary for the MI coverage to be moved to another MI provider in order to qualify the applicant for adequate coverage

- 18% coverage is required (Charter Minimum)

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Underwriting Decision

- After a complete review of all required documentation, a loan decision is rendered
- One of three decisions will be made (Refer to Underwriting Disposition Notice for decision)
- **Approved with conditions** – Loan terms are outlined and the conditions required to obtain final loan approval are communicated to the lender
- **Declined** – An Adverse Action Worksheet is prepared for the originating lender outlining the reasons for the declination
- **Suspended** – This action is taken in limited cases where insufficient information has been provided by the Lender in order to render a decision

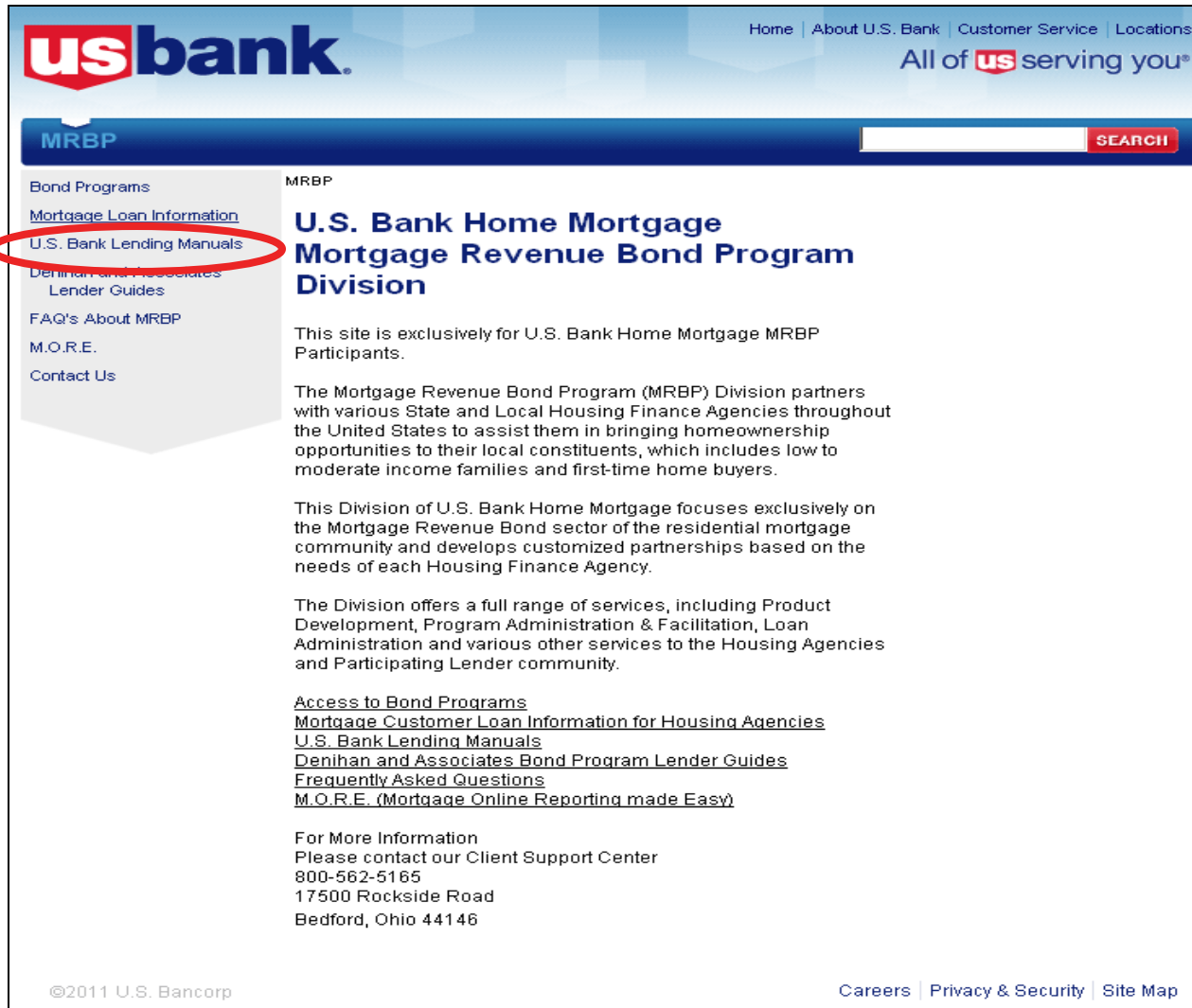
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Underwriting Contacts

- Underwriting contacts can be located on the second page of the Underwriting Disposition Notice sent to each Lender
 - Underwriters may be contacted directly regarding file specific questions
 - Please email ALL underwriting conditions for paper files and status requests to the Underwriting shared email: bedfordunderwriting@usbank.com or upload your conditions to Doc Velocity per your instruction manual.
- **NOTE: This shared email is for underwriting related items ONLY**
- We make every effort to return all calls and emails within 24 hours, however this is subject to change and modification in turn times or response times will be made available on our website.

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Select U.S. Bank Lending Manuals



The screenshot shows the U.S. Bank website for the Mortgage Revenue Bond Program (MRBP). The top navigation bar includes links for Home, About U.S. Bank, Customer Service, and Locations, along with the slogan "All of us serving you®". A search bar is located in the top right. The left sidebar contains a menu with the following items: Bond Programs, Mortgage Loan Information, U.S. Bank Lending Manuals (highlighted with a red circle), Denihan and Associates Lender Guides, FAQ's About MRBP, M.O.R.E., and Contact Us. The main content area features the title "U.S. Bank Home Mortgage Mortgage Revenue Bond Program Division" and several paragraphs of text describing the program's purpose and services. At the bottom, there are links to various resources and contact information for the Client Support Center.

usbank. Home | About U.S. Bank | Customer Service | Locations All of us serving you®

MRBP

Bond Programs
Mortgage Loan Information
U.S. Bank Lending Manuals
Denihan and Associates Lender Guides
FAQ's About MRBP
M.O.R.E.
Contact Us

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.

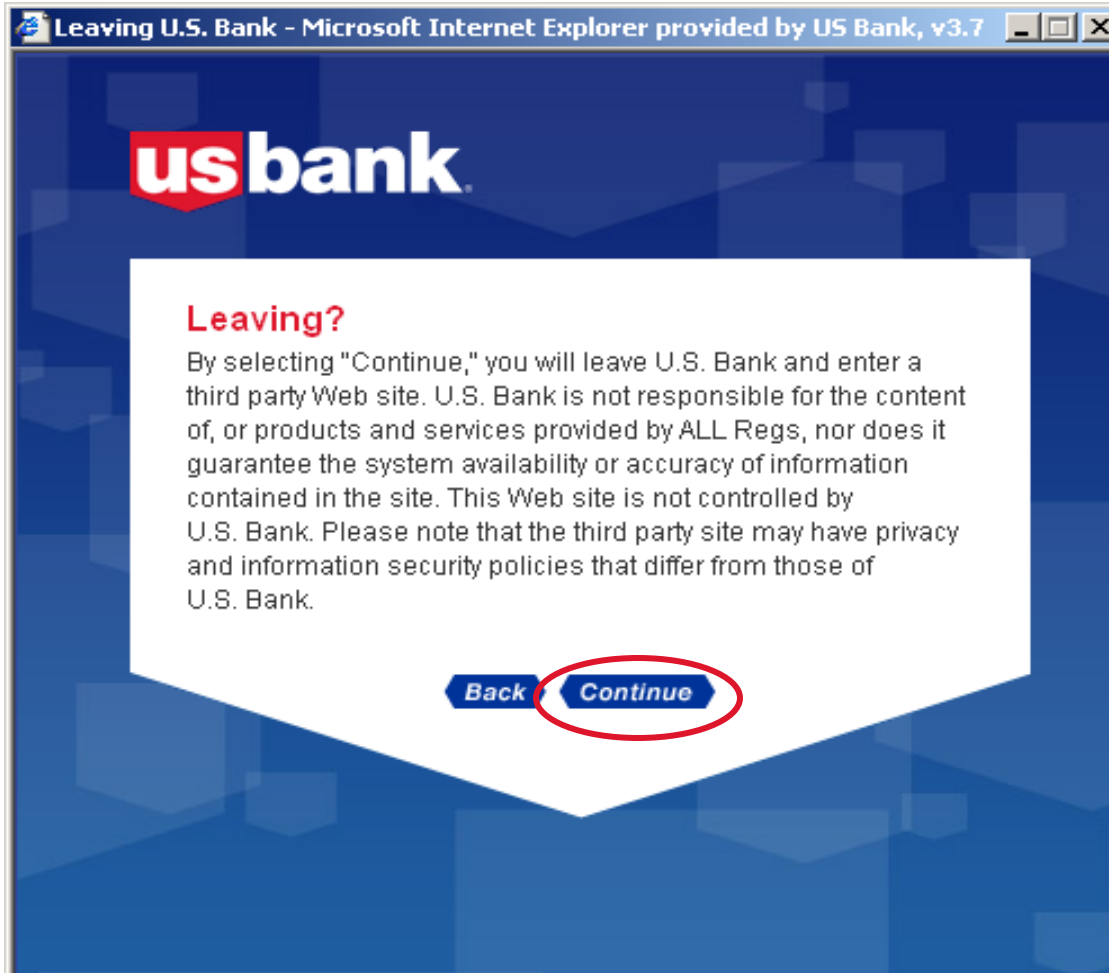
[Access to Bond Programs](#)
[Mortgage Customer Loan Information for Housing Agencies](#)
[U.S. Bank Lending Manuals](#)
[Denihan and Associates Bond Program Lender Guides](#)
[Frequently Asked Questions](#)
[M.O.R.E. \(Mortgage Online Reporting made Easy\)](#)

For More Information
Please contact our Client Support Center
800-562-5165
17500 Rockside Road
Bedford, Ohio 44146

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Access the Lending Guide



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Access the Underwriting Guidelines

HFA Division Lending Guide

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 - Guidelines**
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 - VA Underwriting (04/11/07)
 - Conventional Underwriting (04/11/07)**
 - LTVs 95.01%-97%**
 - Rural Development Loans (04/11/07)



HFA Division Lending Guide

Company Announcements

There are no announcements at this time.

Recent Updates

No recent updates.

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Closed Loans Delivery & Funding Overview

Lending Guide

The screenshot shows a web interface for the US Bank Home Mortgage Lending Guide. At the top, there are three navigation buttons: "Table of Contents" (highlighted in orange), "Advanced Search", and "E-mail Subscriptions". Below this is a left-hand navigation menu with a tree structure. The "General Closing Requirements" folder is selected and highlighted with a red box. The right-hand side of the page features the US Bank Home Mortgage logo and two sections: "HFA Division Lending Guide Company Announcements" with the text "There are no announcements at this time." and "Recent Updates" with the text "No recent updates."

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 - First Payment Date (02/25/10)
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Home Mortgage

HFA Division Lending Guide

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Select Housing Finance Authority Folder



Home Mortgage

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Housing Finance Authority

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Arizona

California

Colorado

Connecticut

Delaware

District of Columbia

District of Columbia Housing Finance Agency

Product Descriptions

Conventional

District of Columbia Housing Finance Agency (Effective Date 01/04/2016)

District of Columbia Housing Finance Agency Addendum - 1 (Effective Date 01/04/2016)

District of Columbia Housing Finance Agency Addendum - 2 (Effective Date 01/04/2016)

Freddie Mac HFA Advantage ≤ 95% LTV Loan Product Variances Addendum (Effective Date 03/01/2016)

Freddie Mac HFA Advantage 95.01-97% LTV Loan Product Variances Addendum (Effective Date 03/01/2016)

Government

Checklists

Fee Schedules

Lender Training (03/03/16)



Delivery and Funding Checklist

HFA Conventional Loan Delivery Checklist



Lender

Contact Person and Phone Number

Loan Program

Mortgagor(s) Name(s)

Property Address

U.S. Bank Loan Number

Clear Form

Documents Required For All Loans

- | | |
|---|---|
| <ul style="list-style-type: none"> <input type="checkbox"/> 1. Wiring Instructions or Bailee Letter with Warehouse Bank Information <input type="checkbox"/> 2. Original Note endorsed to: U.S. Bank National Association or acceptable Note Allonge <input checked="" type="checkbox"/> 3. Certified copy of all Mortgages/Deeds of Trust with attached legal description and applicable Riders (If MERS, must be on MOM docs) <input type="checkbox"/> 4. Certified copy of Assignment of Mortgage to U.S. Bank National Association (if applicable) <input type="checkbox"/> 5. Certified copy of Power of Attorney (if applicable) <input type="checkbox"/> 6. Original notarized Name Affidavit(s) (if applicable) <input type="checkbox"/> 7. Initial / First Payment Letter <input checked="" type="checkbox"/> 8. Title Commitment / Binder <input type="checkbox"/> 9. Plat Drawing / Survey, (if applicable) <input checked="" type="checkbox"/> 10. Tax Certification Sheet <input type="checkbox"/> 11. Initial Escrow Account Disclosure <input type="checkbox"/> 12. Hazard Policy with paid receipt to include Mortgagee Clause to U.S. Bank NA <input type="checkbox"/> 13. Standard Flood Hazard Determination <input type="checkbox"/> 14. Notice to Borrower in Special Flood Hazard Area, signed and dated on or before closing (if applicable) <input checked="" type="checkbox"/> 15. Flood Policy with paid receipt (if applicable), to include Mortgagee Clause to U.S. Bank NA <input type="checkbox"/> 16. Wind/Hail Policy with paid receipt (if applicable) | <ul style="list-style-type: none"> <input type="checkbox"/> 34. Seller Closing Disclosure (if applicable) <input type="checkbox"/> 35. Automated Compliance Testing (if available) <input checked="" type="checkbox"/> 36. Appraisal(s) for subject property to include all pages <input type="checkbox"/> 37. Appraisal Delivery Certification Acknowledgement Form <input checked="" type="checkbox"/> 38. FNMA/FHLMC UCDP/SSR Submission Summary Report <input type="checkbox"/> 39. Final Inspection(s) (if applicable) <input type="checkbox"/> 40. Work Completion Escrow Agreement (if applicable) <input checked="" type="checkbox"/> 41. FFIEC Rate Spread Calculator (if HPML) <input type="checkbox"/> 42. Documentation of Lender Lock-in Date (if HPML) <input type="checkbox"/> 43. DU/LP with all pages (if applicable) <input type="checkbox"/> 44. VOE for each employed Borrower (if applicable or per DU/LP findings) <input type="checkbox"/> 45. Credit Report(s) for all Borrowers <input type="checkbox"/> 46. Copies of Underwriting Conditions <input type="checkbox"/> 47. IRS W-9 (Primary Borrower only) <input type="checkbox"/> 48. IRS 4506-T (8821 if self-employed) for all Borrowers <input type="checkbox"/> 49. Most Recent Year's IRS Tax Transcript / Record of Account for all Borrowers <input type="checkbox"/> 50. One month Year-to-Date Paystubs (if applicable or per DU/LP findings) <input type="checkbox"/> 51. Two years most recent W-2/1099 (if applicable or per DU/LP findings) <input type="checkbox"/> 52. One year most recent fully executed Tax Returns (if applicable or per DU/LP findings) <input type="checkbox"/> 53. Two months Bank Statements / VOD (if applicable or |
|---|---|

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Closed Loan File Delivery Address

U.S. Bank Home Mortgage-HFA Division

Attn: Operations Department

17500 Rockside Road

Bedford, OH 44146

Collateral Mailing Address

U.S. Bank Home Mortgage

Attn: Note Vault

1550 American Blvd. E., Suite 440

Bloomington, MN 55425

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US Bank Lender Fees

Fees netted by U.S. Bank at time of loan purchase:

- ✓ \$85 - Tax Service Fee
- ✓ \$400 - Funding Fee
- ✓ \$300 – Underwriting Fee (charged when loan is underwritten by USB)

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Thank you

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