

# BULLETIN

2013-16



MRBP OPERATIONS  
HOME MORTGAGE

September 17, 2013

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## Attention FHA Direct Endorsed Lenders

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### ML 2013-26: Back to Work – Extenuating Circumstances

U.S. Bank Home Mortgage MRBP Division is pleased to announce that effective for case numbers assigned on or after August 15, 2013, USBHM will accept “Back to Work – Extenuating Circumstances” FHA purchase transactions from our Delegated Lenders that utilize their own Direct Endorsement (DE) authority only.

The following criteria will be required **in addition** to the requirements stated in Mortgagee Letter 2013-26:

- Minimum FICO score of 640 for loan amounts  $\leq$  \$417,000

DE Lenders must use the provisions of the ML 2013-26 when considering a borrower who experienced an Economic Event (as defined in ML 2013-26) which resulted in a foreclosure, short sale, bankruptcy or other negative impact on their credit, and whose application has been issued a “Refer” recommendation by TOTAL Scorecard, or received an “Accept/Approve” but is manually downgraded.

In addition to meeting the guidelines set forth in ML 2013-26, loans originated using this criteria must meet all other applicable FHA eligibility and policy criteria. The DE Lenders remains responsible for determining whether the borrower meets all other HUD requirements before delivering the loan to USBHM for purchase.

Please follow the applicable guidance in ML 2013-26 in order to ensure loan purchase by USBHM.

Contact the Help Desk at 800-562-5165 with any questions you may have.



This information is not intended to extend consumer credit as defined by section 226.2 of Regulation “Z”. Interest rate, program terms and conditions are subject to change without notice. Not all products are available in all states and for all loan amounts. Other restrictions and limitations may apply. Granting of loan is subject to program guidelines. 02/2008

**\*\*Please respond by fax if you do not want to continue to receive this information. Fax request to: 800-476-5584**