

BULLETIN

2014-26



MRBP OPERATIONS
HOME MORTGAGE

April 4, 2014

Loan Review Process – Helpful Reminders

ATTENTION: All Lenders

As many of you are aware, we have made several changes to our loan review process. We are now verifying that specific documents are contained in all files submitted for purchase. We have always requested this documentation be included, but did not necessarily review for some of these items. The primary reason for these changes was due to industry and regulatory changes in addition to an increase in critical findings identified (missing required documentation) during QC audits of loans.

As with any change, there is a learning curve for all parties involved. We are asking for your assistance through this period of adjustment. Here are a few suggestions to help us all be more efficient in reviewing your files, clearing exceptions, and answering inquiries:

- A. Send loan files in as soon after loan closing as possible.
- B. Use the revised loan delivery checklists posted on our website and include ALL documentation listed. Do not send duplicate documentation unless requested for on the checklist. This will assist us in completing the file review more quickly.
- C. Be sure to include all necessary credit, regulatory, etc. documentation. Less than 5% of the loans we currently review are complete and exception free.
- D. When submitting loan exceptions, during this time period, please wait at least 48 hours prior to resending the information. We have been receiving 1,200 to 1,500 emails and faxes a week (200-300 a day) with loan exceptions attached. Some of you are duplicating emails every day which is causing our reviewers to print and review information they have already looked at.
- E. If you have loan exceptions, only send those requested exceptions and address them as we have asked. Please do not resend another complete file.
- F. Reference our Communications Bulletin to direct your questions to the proper person or department. Please allow at least 24 hours for us to respond to your inquiries. We also ask that do not call or email several people or groups. This causes us to be less efficient as now multiple people are addressing the same issue and resources are being pulled away from clearing other file exceptions.

We realize that getting your loans purchased quickly is a top priority and are working diligently to improve the process. U.S. Bank appreciates our lending partners and if we can work together through this period of adjustment we should be back on track soon.



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: 866-476-5584**