

# Nevada Housing Division

First Time Homebuyer Program

2013

*Funding & Delivery*

April 10, 2013

*Client Support Executive*

Jason Hubbard

All of **us** serving you®



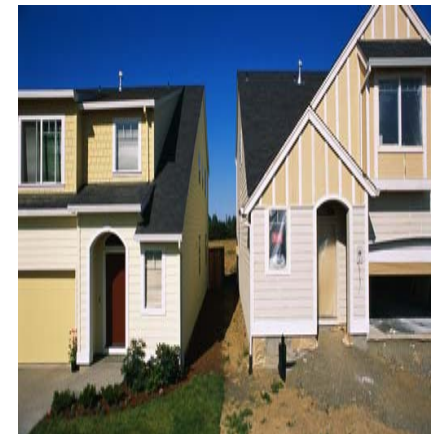
# “Working with Housing Authorities is our Business”

**Dedicated  
Facility and Team  
of  
Individuals**



**The MRB Master  
Servicer with a  
Facility  
DEDICATED  
to the  
Acquisition and  
Servicing of MRB  
Loans**

**All loans  
Serviced at  
our location  
are originated  
through State  
and Local  
HFA Programs**





# Disclaimer

- This presentation is for basic informational purposes only. It does not modify or replace the information provided by FHA, RD and VA
- It is the lenders responsibility to follow all specific Agency guidelines, mortgagee letters, announcements, or bulletins.
- This presentation is to provide general product & program requirements.
- Lenders should also follow USB Product descriptions and any bulletins issued by U.S. Bank – [mrbp.usbank.com](http://mrbp.usbank.com)
- U.S. Bank and Nevada Housing Division are not liable for loans not meeting product or GSE guidelines



# **Table of Contents**

- Lender Preparation
- Loan File Review Process
- Collateral Documents
- MDIA, HPML, RESPA, Reg. Z
- Funding Information
- Frequent Exceptions
- Final Document Delivery
- Lender Score Card



# Preparation

- Complete Lender Contact Information Sheet and return to U.S. Bank Home Mortgage – MRBP for approval
- 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 NHD also serves as the Compliance Agent (accessible on [www.nvhousing.state.nv.us](http://www.nvhousing.state.nv.us))
- Send all final compliance documents along with a \$75 check to the Nevada Housing Division office for final compliance approval.
- Send Loan Closing/Credit package to US Bank (using Checklist provided via MRBP website)

# Lender Contact Information



Complete  
Contact  
Information

## US Bank Home Mortgage - MRBP Lender Contact Information / Authorization

Bond Program: \_\_\_\_\_  
 Lender Name: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 Main Phone Number: \_\_\_\_\_  
 Main Fax Number: \_\_\_\_\_  
 MERS ID # (if applicable): \_\_\_\_\_

	Name	Phone	Fax
Main Contact:	_____	_____	_____
Main Contact E-mail:	_____	_____	_____
Underwriting Manager:	_____	_____	_____
Underwriting E-mail:	_____	_____	_____
Shipping Supervisor:	_____	_____	_____
Shipping E-mail:	_____	_____	_____
Shipping Staff:	_____	_____	_____
Shipping Fax #:	_____	_____	_____
Processing Manager:	_____	_____	_____
Processing E-mail:	_____	_____	_____
Exception Contact:	_____	_____	_____
Final Documents:	_____	_____	_____
Final Docs Fax #:	_____	_____	_____
Final Docs E-mail:	_____	_____	_____

Lender Scorecard Recipient: \_\_\_\_\_  
 Scorecard Fax #: \_\_\_\_\_  
 Scorecard E-mail: \_\_\_\_\_

Wire Instructions:  
 Bank Name: \_\_\_\_\_  
 ABA Number: \_\_\_\_\_ Account Number: \_\_\_\_\_  
 Account Name: \_\_\_\_\_  
 Purchase Advice Attn: \_\_\_\_\_  
 Fax # for Purchase Advice: \_\_\_\_\_  
 E-Mail address: \_\_\_\_\_  
 Authorized Signature: \_\_\_\_\_

Fax this completed authorization form to: 866-476-5584 -OR-  
 Scan and email this completed authorization form to: [mrbp.helpdesk@usbank.com](mailto:mrbp.helpdesk@usbank.com)

By providing fax numbers and email addresses to U.S. Bank, consent is given to receive faxes and emails sent by or on behalf of U.S. Bank and its subsidiaries or affiliates until such consent is withdrawn in writing.



# Preparation

- Advise the borrower their loan has been sold to U.S. Bank Home Mortgage
- Verify all documentation is completed & correctly executed prior to shipping to US Bank Home Mortgage
- Include all documents per the FHA, RD, or VA delivery checklist
- Ship loan(s) immediately after closing, within required guidelines of the HFA program requirements

# Delivery & Funding Program Information (example checklist)

## FHA LOAN DELIVERY CHECKLIST

BORROWER: _____	PROGRAM: <u>Nevada Housing Division</u>
ORIGINATING LENDER _____	CONTACT: _____
USBHM LOAN # _____	PHONE: _____
CUSTOMER ID NOTICE(PATRIOT ACT) **USBHM UNDERWRITTEN ONLY <b>ORIGINAL NOTE &amp; 1 COPY *Endorsed to U.S. Bank National Association</b> NAME AFFIDAVIT, IF APPLICABLE - 1 COPY MORTGAGE / DEED OF TRUST - 2 COPIES <i>*Trustee information: U.S. Bank Trust Company, National Association</i> TAX EXEMPT RIDER - 2 COPIES CONDO, PUD, 1-4 FAMILY RIDER - 2 COPIES, IF APPLICABLE ASSIGNMENT OF MORTGAGE - 2 COPIES <i>*Assigned to U.S. Bank National Association</i> <b>REQUIRED 2ND / DPA MORTGAGE DOCUMENTATION, IF APPLICABLE</b> <b>ORIGINAL PROMISSORY NOTE &amp; 1 COPY</b> MORTGAGE - (2 COPIES) Down Payment Grant Disclosure Forms FIRST PAYMENT LETTER <i>with payment breakdown, first payment date</i> HUD-1 & AGGREGATE ESCROW ANALYSIS DISCLOSURE - 2 <i>*DPA SOURCE MUST BE DISCLOSED ON HUD-1</i> TITLE COMMITMENT OR SHORT FORM POLICY - 2 COPIES TAX CERTIFICATION - 2 COPIES <b>**PROOF OF PAYMENT, IF APP.</b>	
<b>Hazard Insurance Loss Payee Clause</b> <b>U.S. Bank National Association</b> <b>its successors and or assigns as their inte</b>	





# Loan File Review Structure

- Structure
  - There are two components to the Loan File Review
    - Nevada Housing Division
      - Will handle Compliance requirements for the HFA, First-time Buyer, Income and Sales price limits.
    - US Bank MRBP
      - Will review closed loan package for compliance with regulator agencies, i.e. RESPA, TILA etc. and GSE guidelines i.e. FHA and VA.



# **Loan File Delivery Address**

- **All 1<sup>st</sup> Mortgage documents are to be “two hole punched” fastened in a legal size folder according to the Loan Delivery Checklist**

**All loan files and original documents should be sent to:**

**U.S. Bank Home Mortgage – MRBP**

**Attn: Operations Department  
(Loan Credit/Closing Package)**

**17500 Rockside Road  
Bedford, OH. 44146**



# **Government-Eligible Loan Products**

- **FHA Products**
  - 203b - FHA
  - 234c - Condo
  - 203ks – Streamlined Rehab
  
- **VA Loan Products**
  
- **RD/ USDA Loan Products**



# Delivering Loans for Funding

## Loan File Review Process

- Loan files received for purchase are time and date stamped
- If the loan file has exceptions:
  - a. Mortgage file exceptions are faxed daily as the file is reviewed
  - b. Lenders will receive a weekly recap report faxed on Mondays
- All Loans must be “Compliance Approved” and “Exception Free” before they can be purchased.
- Loans are purchased daily on an amortized balance
- A Purchase Detail Summary will be faxed as loans are purchased

# Select U.S. Bank Lending Manuals



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**MRBP**  **SEARCH**

- 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.

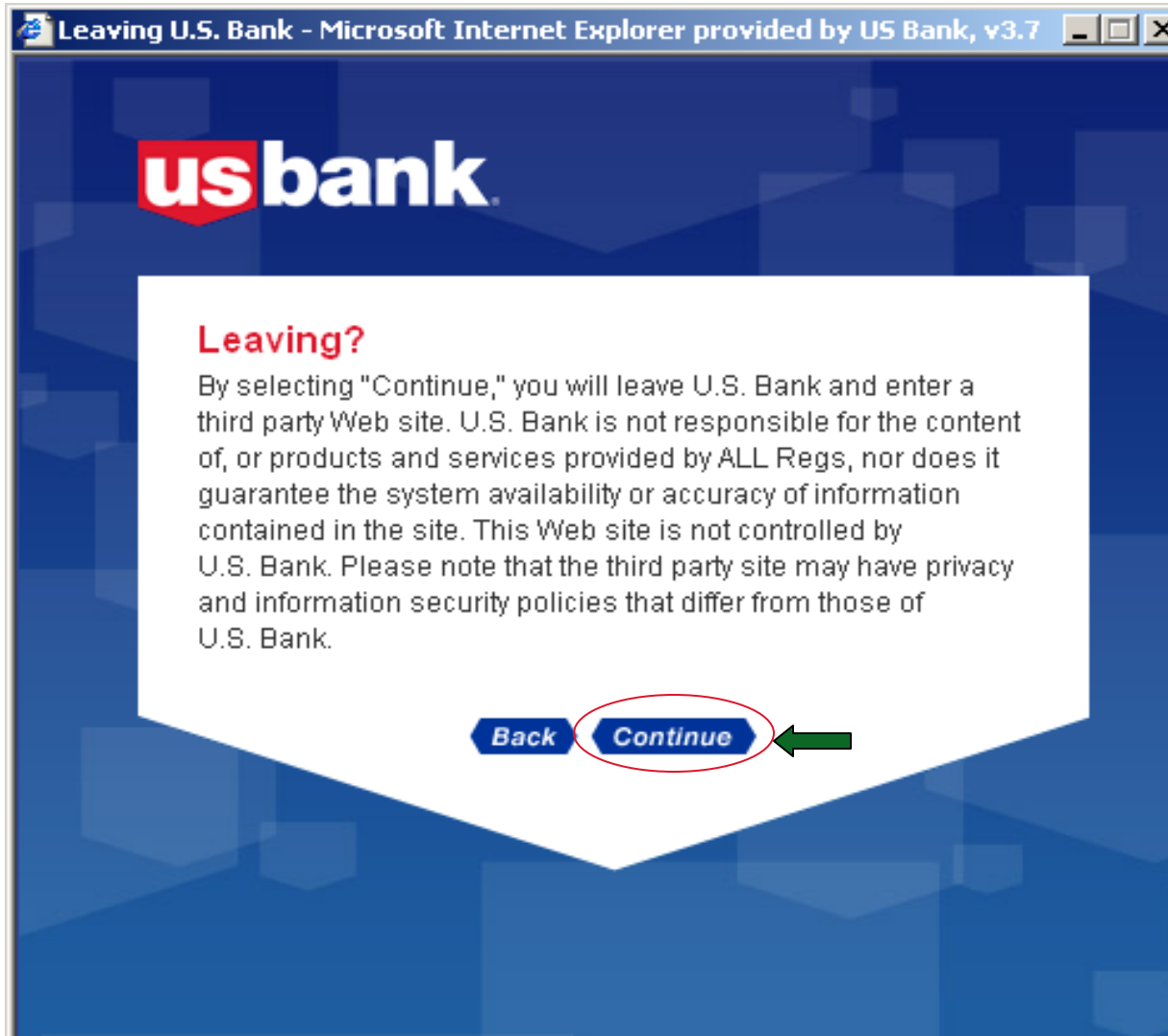
The Division offers a full range of services, including Product Development, Program Administration & Facilitation, Loan Administration and various other services to the Housing Agencies and Participating Lender community.

[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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# Select Continue to Access Allregs



## Mortgage Revenue Bond Program Lending Guide

← Back | Forward →

Table of Contents

Advanced Search

E-mail Subscriptions

- [-] Housing Finance Authority
  - [-] Alaska - Coming Soon
  - [+] Arkansas
  - [+] Arizona
  - [+] California
  - [+] Colorado
  - [+] Connecticut
  - [+] Delaware
  - [+] Florida
  - [+] Georgia
  - [+] Hawaii
  - [+] Indiana
  - [+] Illinois
  - [+] Iowa
  - [+] Kansas
  - [+] Louisiana
  - [+] Maryland
  - [+] Minnesota
  - [+] Mississippi
  - [+] Missouri
  - [+] Nebraska
  - [+] Nevada
    - [-] Nevada Housing Divison
    - [+] Product Descriptions
  - [+] Ne
  - [+] North Carolina
  - [+] Ohio
  - [+] Oklahoma
  - [+] Pennsylvania
  - [+] South Carolina

You are viewing: Nevada Housing Divison

◀ Previous | Next ▶

[View Full Screen](#)

Reference

Review & Accept

Housing Finance Authority  
Nevada  
Nevada Housing Divison

### Nevada Housing Divison

Click on NHD Folder

Product Descriptions

# All Regs Resources






















## Mortgage Revenue Bond Program

← Back | Forward →

[Table of Contents](#)

[Advanced Search](#)

[E-mail Subscriptions](#)

- ☰  Mortgage Revenue Bond Program
  -  Library Home
  - ⊕  Directory — Contact Us
  - ⊕  Introduction to MRBP
  - ⊕  FAQ's
  - ⊕  Housing Finance Authority ←
  - ⊕  Underwriting ←
  - ⊕  File Submission to Underwriting
  - ⊕  Closing & Funding ←
  - ⊕  X4 Doc Prep System
  - ⊕  Exhibits
  - ⊕  Annual Recertification
  - ⊕  Lender Scorecard Key and Sample Re
  - ⊕  203K Manual (Ohio Only)
  - ⊕  203KS Manual (All States)
  - ⊕  Manufactured Housing
  - ⊕  RESPA Manual
  - ⊕  Compliance ←
  - ⊕  Bulletins



## Mortgage Revenue Bond Program

### Company Announcements

There are no announcements at this time.

### Recent Updates

No recent updates.





# Underwriting Guidelines

- Credit Underwriting is the responsibility of the originating lender, U.S. Bank Home Mortgage (Master Servicer) will not re-underwrite loans
- All loans are subject to both internal and agency audits
- Underwriters should...
  - Make sound credit decisions
  - Assure data integrity
  - Include all necessary documents
  - Provide supporting documentation for the UW decision



## Delivery & Funding Program Information

- Review Delivery and Funding Guidelines, Checklists, Forms, & any Program Updates
- Complete Lender Contact Form
- Share information with Originators, Closers & Shippers
- U.S. Bank Home Mortgage-MRBP Division Contact
  - HELP DESK (800-562-5165)
  - [mrbp.helpdesk@usbank.com](mailto:mrbp.helpdesk@usbank.com)
- Access information at: [www.mrbp.usbank.com](http://www.mrbp.usbank.com)



# Key To Successful Delivery & Timely Purchase

## Collateral Documents

### ORIGINAL NOTE

- All notes are to be endorsed to  
**U.S. Bank National Association**
- Typed name, original signature and title of the signatory
- Complete Endorsement
- FHA or VA Case number is consistent throughout
- If Borrowers undersign, a name affidavit is required
- Co-Signors execute all credit documents up through and including the Note only.



# **Collateral Documents Continued**

## **Assignment/MERS: (copy)**

- Loans may be registered via (MERS) in lieu of Assignment of Mortgage
- U.S. Bank MERS ID # 1000212, Refer to Delivery & Funding Guide for information about MERS
- Non-MERS lenders should assign to **U.S. Bank National Association**



# **Maximum Hazard/Flood Insurance Deductibles**

## **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.



# Flood Ins. Coverage Requirements

Amount of coverage for single family dwelling, 1-4 Family unit, PUD or detached individual condo unit must equal the lower of:

- Loan amount
- Replacement cost of the insurable improvements or
- Maximum amount of coverage sold under applicable program of the NFIP for the type of improvements

## **Condo (if high rise or vertical dwelling unit)**

- The building replacement cost or
- \$250,000 multiplied by number of residential units in the building
- Condo properties in a flood zone will require the number of units to covered by both hazard and flood policies



# Manufactured Housing Requirements

- **Manufactured Homes are permitted**
- **Read & comply with all Agency and U.S. Bank guidelines prior to loan closing (Reference website for manufactured housing guidelines at [www.mrbp.usbank.com](http://www.mrbp.usbank.com))**
- **Minimum FICO credit score of 660**
  - **(mid score must be 660 or above)**
- **Maximum DTI cannot exceed 45%**
  - **(Note: In the event FHA, VA or RD guidelines differ, the stricter limits shall prevail)**
- **Title must be surrendered at closing**



# Manufactured Housing

- **Manufactured Homes are permitted on government loans only**
- **Reference USBHM's website for manufactured housing guidelines at [www.mrbp.usbank.com](http://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!**





# Loan Review Process

- All Borrowers MUST have a minimum representative Credit Score of **640**
- Maximum DTI cannot exceed 45%
  - **In the event FHA or VA guidelines differ, the stricter limits shall prevail**
- Borrowers with representative Credit Scores below 640 are not eligible for any loan product.
  - **Exception:** If a Borrower has No Credit Score, Alternative Credit can be used for manual underwriting of the loan application. Follow the manual underwriting guidelines for the product. i.e. FHA or VA.



# **Loan Review Process**

## **Hazard Insurance**

- Complete & Accurate Homeowners Information
- One year proof of payment, Sufficient dwelling coverage

## **Flood Certifications & Insurance**

- Flood Certifications are required
  - Life of Loan
  - Transferable to U.S. Bank Home Mortgage
- Flood Insurance (if Required)
  - Complete & Accurate Homeowners Information
  - One year proof of payment, Sufficient dwelling coverage



# Loan Review Process

## **Taxes**

- Submit complete information (Tax Certification and Title Commitment) to ensure timely loan purchase
  
- Provide proof of Tax Payment



# **Loan Review Process**

**Mortgage Disclosure Improvement Act  
(MDIA)**

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

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



# Mortgage Disclosure Improvement Act

- **All Mortgage Loans delivered for purchased are 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
- **Corrective TIL-** Any corrective TIL's that were required delivered or mailed to borrower(s)
- **Final TIL** – Signed and dated at consummation
- **Signed & Dated** – Initial loan application (1003) by Interviewer



# **MDIA/APR Tolerance**

- **USBHM will require a Corrective TIL disclosure when the APR on the corrective TIL has increased by more than 0.125% when compared to the APR on most recently disclosed TIL**

**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



## Reg Z for High Priced Mortgage Loans (HPML)

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

- ✓ Loan information must be put into the FFIEC Calculator on the FFIEC website
- ✓ Final FFIEC calculator print out must be included with the loan file
- ✓ Evidence of initial interest rate and date of lock with borrower must be in the file
- ✓ If the loan is a HPML, the UW must certify that the loan was underwritten as HPML and that it meets all requirements for being an expectable loan



# Rates & Down Payment Assistance

- The rate may vary for current interest rate information please visit [www.nvhousing.state.nv.us](http://www.nvhousing.state.nv.us)
- Effective October 1, 2012
  - The Maximum Loan amount for a Down Payment Assistance loans are \$3000.00





## Down Payment Assistance Loan

- Lender requests assistance funds from NHD by noon 1 day prior to loan closing.
- Assistance will be funded by NHD and sent to the closing agent.
- Per HUD, lender must obtain and keep the documentation of the wire transfer for the assistance funds in its mortgage loan application binder.
- Include a copy of DPA Acknowledgement Form (signed by borrower) in file submission to USBHM.



# **DPA Verification Form (USB001)**

## **Down Payment Assistance Funding Verification Form**

**TO:** U.S. Bank Home Mortgage-MRBP

**RE:** \_\_\_\_\_  
Borrower Name

\_\_\_\_\_  
Co-Borrower Name

**USBHM LOAN #:** \_\_\_\_\_  
(If available)

**DPA AMOUNT:** \$ \_\_\_\_\_

The Down Payment Assistance funds provided to the borrower(s) referenced above were directly transferred from the Housing Finance Agency to the closing and the following is required:

- This Down Payment Assistance Funding Verification Form - USB001
- Attach a copy of the wire or check information from HFA verifying direct transfer of down payment assistance from the Housing Finance Agency.



# 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



## Delivery & Purchase Timetable

### **Loans must be:**

- *Reservations are valid for 60 days after*
- *Reservations valid for 180 days of new construction loans*
- File needs to be submitted to U.S. Bank no later than 15 days after closing the mortgage loan



# Funding Information

- Loans are purchased daily
- Current payment history required if payment activity has occurred prior to loan being purchase
- Net at Purchase -- *Please do not send checks!*
  - + Current principal balance + Interest
  - Starting Escrows
  - Tax Service Fee                      \$ 85.00
  - Loan Transfer Fee                      \$ 150.00
  - VA loans (0.50%)

Lender Net = 1.50% on VA Loans

2.00% on FHA Loans

**Purchase Summaries are Faxed as loans are purchased**



# Delivery and Funding

## Lender Compensation

<b>Origination/Discount</b>	1.00
Commitment Fee	0.00
SRP	1.00
Lender Net	= 2.00%

\*VA Loans net 1.50%

## U.S. Bank / Program Fees

Funding Fee	\$ 150.00
Tax Service	\$ 85.00
Compliance Fee -	
Total	\$ 235.00

---

**NOTE:** Lenders are permitted to collect normal and customary fees; Follow GSE & Nevada Housing Division program guidelines.



## Submission of Exceptions

- Provide a separate cover sheet identifying the U.S. Bank loan number and the exception items you are submitting.
- Or attach the exception report identifying the specific exception items you are submitting.
- Partial submissions of exceptions are acceptable.
- Exceptions may be emailed to:

**[mrpb.exceptions@usbank.com](mailto:mrpb.exceptions@usbank.com)**



# **Most Frequent Document Exceptions**

## **1. Mortgage / Deed of Trust**

- Missing Riders
- Condo or 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.
- Property address differs from other documents





## Quick Reference

Note Endorsements / Assignments:

**U.S. Bank National Association**

**Borrower Payment Address  
and Website:**

**U.S. Bank Home Mortgage**

P.O. Box 468002

Bedford, OH 44146-8002

[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

**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



# Loan File Deficiencies

## **HUD-1 Settlement Statement:**

- DPA not clearly identified or variation in DPA amount used at closing
- Missing in file submission
- Tolerance violation in GFE fee comparison with HUD-1 and no cure documentation in the file (USBHM bulletin 2009-89)
- Missing monthly escrows or not collected escrows



# Final Document Delivery

- Organize documents according to checklist
- Final Documents should be received within 90 days
- A late fee of \$50 may be assessed after 120 days
- Deliver to:
  - Document Control
  - 17500 Rockside Road
  - Bedford, Ohio 44146-2099
- Contact Final Doc Supervisor:
  - Darlene Kreigh - (216) 475-7739
  - [darlene.kreigh@usbank.com](mailto:darlene.kreigh@usbank.com)



# Delivery and Funding

Use the **Help Desk Team** for:

- Status of loan funding
- Status of documents received
- Program guidelines
- General information

**1 (800) 562-5165 (no voice mail)**

**[MRBP.HELPDESK@USBANK.COM](mailto:MRBP.HELPDESK@USBANK.COM)**



# Help Desk Contact Info

- Help Desk ph# 1-800-562-5165
  - Option # 1 for physical mailing or e-mail address, or fax number
  - Option # 3 for exceptions, pending purchase, & exception recap report
  - Option # 4 for notices, document control, and final docs
  - Or / Hold line for a US Bank representative
- Email address: [MRBP.helpdesk@usbank.com](mailto:MRBP.helpdesk@usbank.com)
- Fax: 1-866-476-5584
- **Mailing Address:** U.S. Bank Home Mortgage
  - MRBP Division
  - 17500 Rockside Road
  - Bedford, Ohio 44146-2099



# Payment Information

**Borrower Payment Address/Website:**

**U.S. Bank Home Mortgage**

**P.O. Box 468002**

**Bedford, OH 44146-8002**

**[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)**

- A monthly statement will be sent to borrowers.
- Borrowers can make their payments online, view payment transactions and loan information.
- Make Payments at any US Bank Branch  
(Must have Account Number)
- Use automatic withdraws, Borrowers can make payments from their existing Bank accounts.



# Servicing Contact Information

**Customer Service Toll Free Number**

**1-800-240-7890**

[www.usbankhomemortgage.com](http://www.usbankhomemortgage.com)

Hours: Monday – Friday

8:00 am – 8:00 pm EST

*\*Please give this information to borrowers\**



# Lender Scorecard

A Quarterly analysis review is completed for every Lender based on the performance of loans purchased

- 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
- See MRBP website “Lender Score Card” for more information



Thank You

All of **us** serving you®

