

U.S. Bank Home Mortgage

June 10, 2013

All of **us** serving you®



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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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.

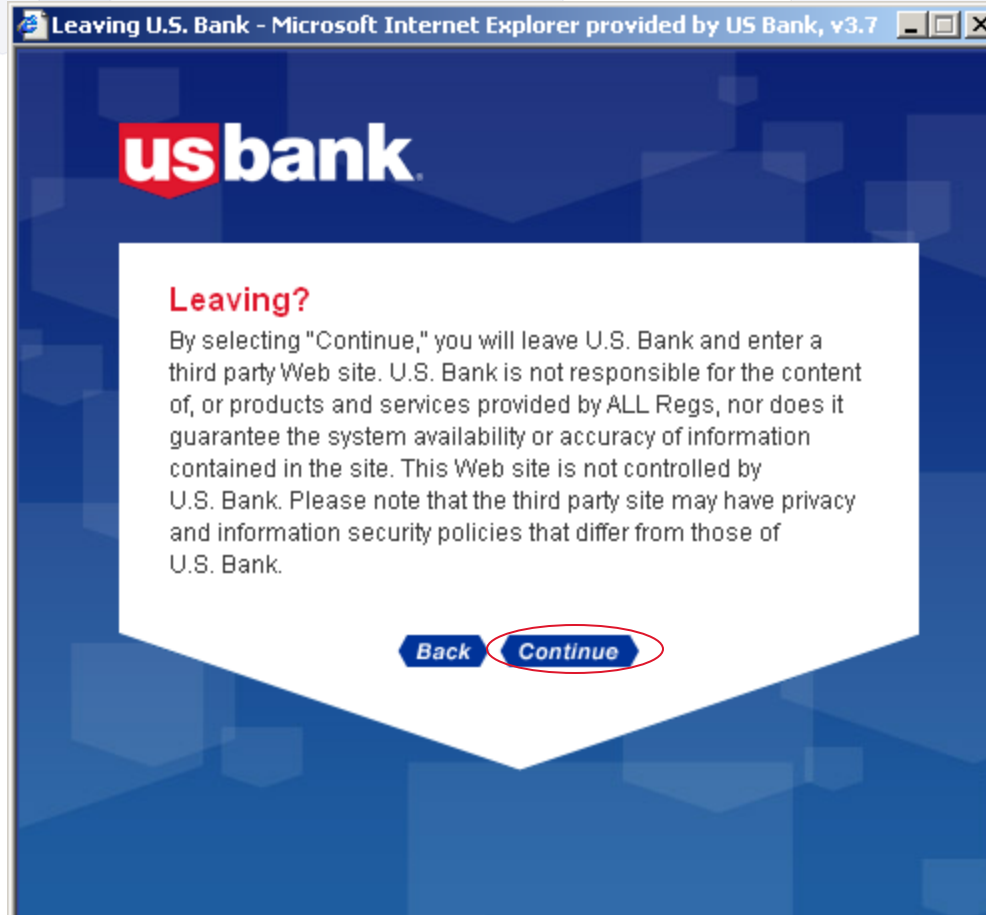
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[U.S. Bank Lending Manuals](#)
[Denihan and Associates Bond Program Lender Guides](#)
[Frequently Asked Questions](#)
[M.O.R.E. \(Mortgage Online Reporting made Easy\)](#)

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


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Open Housing Finance Authority folder and select Connecticut

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Home Mortgage

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You are viewing: FHA Loan Delivery Checklist

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Housing Finance Authority
Connecticut
Connecticut Housing Finance Authority
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Government

[FHA Loan Delivery Checklist](#)

Delivery & Funding

Program: **NCHFA / U.S. BANK**
HOME ADVANTAGE **FHA LOAN DELIVERY CHECKLIST**

BORROWER: _____

ORIGINATING LENDER: _____ CONTACT: _____
 NCHFA LOAN # _____ PHONE: _____

U.S. BANK LOAN FILE DOCUMENTATION

REQUIRED 1ST MORTGAGE DOCUMENTATION

ORIGINAL NOTE & 1 COPY ENDORSED TO U.S. Bank National Association
 ORIGINAL NAME AFFIDAVIT - IF APPLICABLE & 1 COPY
 POA - IF APPLICABLE - 2 COPIES
 DEED OF TRUST - 2 COPIES
 CONDO, PUD RIDER - IF APPLICABLE - 2 COPIES
 ASSIGNMENT OF MORTGAGE - IF APPLICABLE - 2 COPIES *Assigned to U.S. Bank National Association

REQUIRED 2ND MORTGAGE DOCUMENTATION, IF APPLICABLE

ORIGINAL PROMISSORY NOTE & 1 COPY
 DEED OF TRUST - 2 COPIES
 DOWN PAYMENT ASSISTANCE FUNDING VERIFICATION FORM (2/2009)
 COPY - WIRE / CHECK INFORMATION VERIFYING DIRECT TRANSFER OF DPA

ALL OTHER U.S. BANK LOAN FILE DOCUMENTATION

FIRST PAYMENT LETTER with payment breakdown, first payment disk
 HUD-1 & AGGREGATE ESCROW ANALYSIS DISCLOSURE - 2 COPIES *DPA SOURCE MUST BE DISCLOSED ON HUD-1

TITLE COMMITMENT OR SHORT FORM POLICY - 2 COPIES
 Property Tax Certification - 3 copies *proof of payment, if app.

PRE-PURCHASE HOMEOWNER COUNSELING CERT. - IF APP.

HAZARD INSURANCE POLICY WITH 1 YR. PROOF OF PAYMENT - 3 COPIES
 MORTGAGEE'S CLAIM LETTER, (HAZARD/RISK) - 2 COPIES

FLOOD CERTIFICATION & DISCLOSURE - 2 COPIES *Must be life of loan and transmittable to USBA
 FLOOD INSURANCE BINDER WITH 1 YR. PROOF OF PAYMENT (IF APPLICABLE) 1 COPY
 WIND/HAIL INSURANCE (IF APPLICABLE)

COPY OF W-9
 IRS FORM 408B OR 408ET FOR ALL BORROWERS

REQUIRED TRUTH-IN-LENDING DOCUMENTATION

ORIGINAL T-4L, 1ST MTG, MUST INCLUDE VERBAGE
 CORRECTIVE T-4L, 1st MTG, (only app. if AMORT. 2nd) MUST INCLUDE VERBAGE
 FINAL T-4L *signed and dated at closing
 FINAL 2ND MTG T-4L, (ONLY app. if AMORT. 2nd)
 CORRECTIVE T-4L, IF APP. 1ST MTG & 2ND MTG, if applicable
 MEDIA CERTIFICATION FOR 2ND MORTGAGE (only app. if AMORT. 2nd)

INITIAL LOAN APPLICATION *must be signed by interview and borrower
 FINAL TYPED LOAN APPLICATION *must be signed by interview and borrowers

SURVEY (IF REQUIRED OR CHARGED FOR ON HUD-1) OR ALTA 9 ENDORSEMENT

HUD-909B(LT) - LOAN UNDERWRITING TRANSMITTAL SUMMARY
 HUD-909B(A) - DIRECT ENDORSEMENT APPROVAL
 LOAN MUST BE FHA INSURED IF OLDER THAN 90 DAYS FROM CLOSING

COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT

NEW PRIME MORTGAGE LOAN DOCUMENTATION - REQ. IF APPL.

FINAL APRIC CALCULATOR PRINT OUT
 LAW CERT. LOAN UNDERWRITING AS HPML & MORT'S REQ
 EVIDENCE OF RATE AND DATE OF LOCK W/PROOF

CREDIT UNDERWRITING PACKAGE

DU OR LP PRELIMS IF NOT LW
 COVER OF LW CONDITIONS
 PURCHASE AGREEMENT
 FINAL INSTRUCTIONS
 GOOD FAITH ESTIMATE

APPRAISAL
 CREDIT REPORTS
 VCRS
 VCRS OR ALTA DOCUMENTS
 NOTICE OF SALE ASSIGNMENT OF SERV. RIGHTS/RESPA
 RESC DOCUMENTATION - PLEASE WRND ALL
 REQ AGENCY AND UNDERWRITING DOCUMENTATION

FILE DELIVERY INFORMATION:
 Loan File Delivery Address:
 U.S. Bank Home Mortgage - MRBP Division
 17500 Buckle Road
 Bedford, OH 44146
 Attn: MRBP Operations Department

BORROWER PAYMENT INFORMATION:
 Borrower Payment Address:
 U.S. Bank Home Mortgage
 P.O. Box 40992
 Bedford, OH 44146-8992
www.usbank.com

Example Checklist

Lender Guide

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Closing & Funding

- General Closing Requirements
- Funding Documentation Requirements (02/25/10)

Funding Documentation Requirements (02/25/10)

This section is to clarify the funding documentation requirements for most loans. The documentation mentioned herein is for Home Mortgage for purchase. U.S. Bank Home Mortgage reserves the right to require additional documentation needed if the documentation submitted is properly completed and correct.

- Note**
 - Note date must be typed and must agree with the date on the Deed of Trust/ Mortgage and [HUD-1](#).
 - City and state where executed must be completed.
 - The property address must agree exactly with the Deed of Trust/ Mortgage, Appraisal, [HUD-1](#) and, Flood Certificate (if applicable) applies to any directional.)

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

usbank
Home Mortgage

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 - 2013-05: MRBP Underwriting Changes (05/10/13)
 - 2013-05: MRBP Underwriting Changes (05/10/13)
 - 2013-04: IRS Income Documents
 - 2013-03: MD DPA Bulletin
 - 2013-02: MS Bulletin DPA Fund
 - 2013-01: DPA Bulletin
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Bulletins

2013 Bulletins

2013-05: MRBP Underwriting Changes

2013-05: MRBP Underwriting Changes (05/10/13)

2013-05: MRBP Underwriting Changes (05/10/13)

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Bulletin 2009-40 - MDIA

U. S. Bank Home Mortgage MRBP Division will require ALL closed loan files delivered for purchase contain:

- A copy of the EARLY 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 CORRECTIVE TIL disclosures that were required to be delivered or mailed to the Borrower(s).
- A FINAL 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 EARLY 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 EARLY TIL disclosure was delivered or mailed no later than **7 precise business days** before consummation.

U. S. Bank **will not purchase** a loan if the required EARLY TIL disclosure was not provided within the required **3 general business day** period and **will not purchase** a loan closed prior to the expiration of the **7 precise business day** waiting period.

CORRECTIVE TIL Disclosure and Required Waiting Period

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

- If the CORRECTIVE 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 CORRECTIVE TIL disclosure.
- If the CORRECTIVE 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 **will not purchase** a loan closed prior to the expiration of the applicable **3 precise business day waiting 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

Most Frequent Document Exceptions

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

Most Frequent Document Exceptions

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 required to follow federal guidelines. If loan is not in compliance, it cannot be purchased by U.S. Bank. The file will be cancelled and returned.

Most Frequent Document Exceptions

4. HUD-1

- 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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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.

 [Information by State](#)
 [Print version](#)



- ▶ [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](#)
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- ▶ [HUD 1-A](#)
- ▶ [Regulatory Impact Analysis](#)
- ▶ [RESPA ANPR on "Required Use" Prohibition \(6/3/2010\)](#)
- ▶ [RESPA Roundup Archive](#)

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](#)

Consumers



Most Frequent Document Exceptions

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

Most Frequent Document Exceptions

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 mrbp.exceptions@usbank.com 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** hud@custhelp.com
- **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!