



Originating Conventional Loans with Minnesota Housing

October 6, 2011



Minnesota Housing Originating Conventional Loans Webinar

Thursday, October 6, 2011 – 10:00 AM – 11:30 AM CDT

-Welcome-

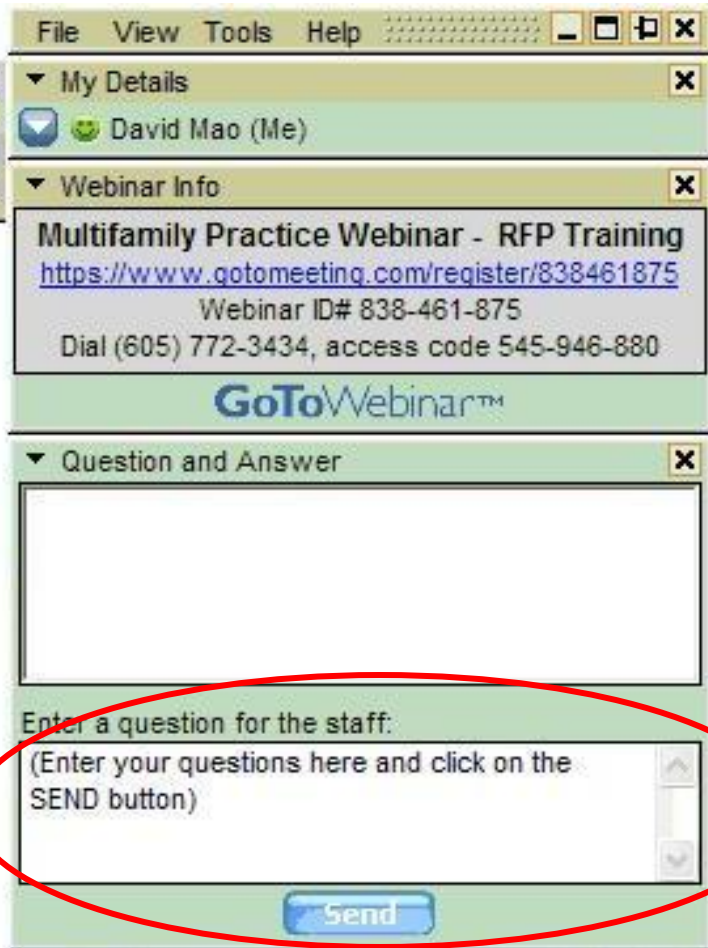
The presentation will begin at 10:05 AM CST to allow for registrants to log into the system. When you join the call, you may or may not hear background music. Please stay on the line.

To join the conference call:

Dial: 1.888.824.5783 - Access Code: 18785301#

- Please remember to push # after entering the access code**
- If you are having difficulty joining, please e-mail: dana.stibbins@state.mn.us**

Questions During Presentation



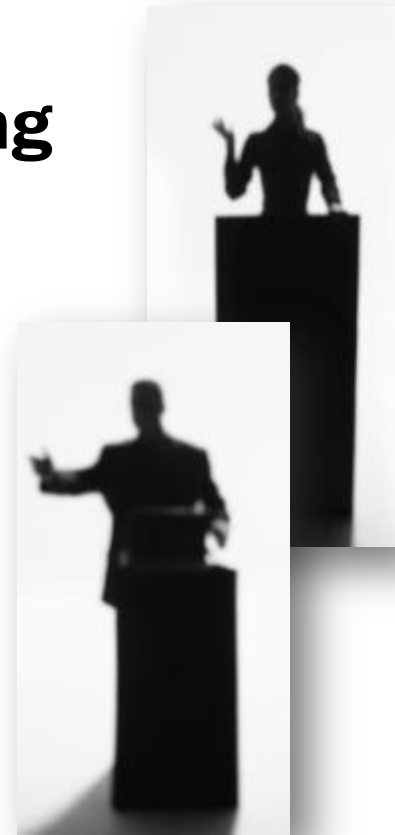
- We will batch online questions and answer them throughout the webinar
- All presentation materials from Minnesota Housing are posted on our website at www.mnhousing.gov at the following link:
- www.mnhousing.gov/resources/training/sf-assistance/MHFA_009091.aspx

Today's Presenters

- **Minnesota Housing**
 - » Cheryl Rice

- **US Bank MRBP**
 - » Lou Caresani

- **CMG**
 - » Stephanie Roth



- **Genworth Financial**
 - » Patti Schuveiller

- **United Guarantee**
 - » Kama Johnson
 - » Jen Truso

- **MGIC**
 - » Elyse Mitchell

Agenda

- **Minnesota Housing**
 - » **Welcome & Introductions**
 - » **Brief Product Overview**
- **US Bank MRBP**
- **CMG**
- **Genworth**
- **United Guarantee**
- **MGIC**

First Mortgage Programs

1. Minnesota Mortgage Program (MMP)

- Basic package
- Lowest rate
- \$3,000 assistance

2. Community Activity Set Aside (CASA)

- Enhanced package
- Slightly higher rate
- \$4,500 assistance or \$8,500



Minnesota Mortgage Program (MMP)

Program Features



Available
Statewide



MMP Highlights

**Lowest Minnesota
Housing Interest Rate**

**Homebuyer Education
required for Conventional
Loan Borrowers**

**Up to \$3,000 in HAF Entry
Cost Assistance (ECA)**
*for Income Eligible Borrowers or
Targeted Zip Codes/Census Tracts*

**Mortgage Insurance
Partnerships**

Community Activity Set-Aside Program (CASA) Program Features



CASA supports community-based partnerships



CASA Highlights

Minnesota Housing Interest Rate

Homebuyer Education Required

HAF Available up to \$4,500

HOME HELP Available at \$8,500

Special Product Options
EA1, HCV, FHA 203KS

Mortgage Insurance Partnerships

First Mortgage Recap



- **Originate an FHA/VA/RD or conventional loan**
- **Select Program: MMP or CASA**
 - » **First time Home Buyer**
 - » **Meet income limits**
 - » **Meet purchase price limits**
- **MMP and CASA can be used alone or in conjunction with ECA**

Eligibility Requirements

First Mortgage Programs

First time home buyer

Household income is under our income limits

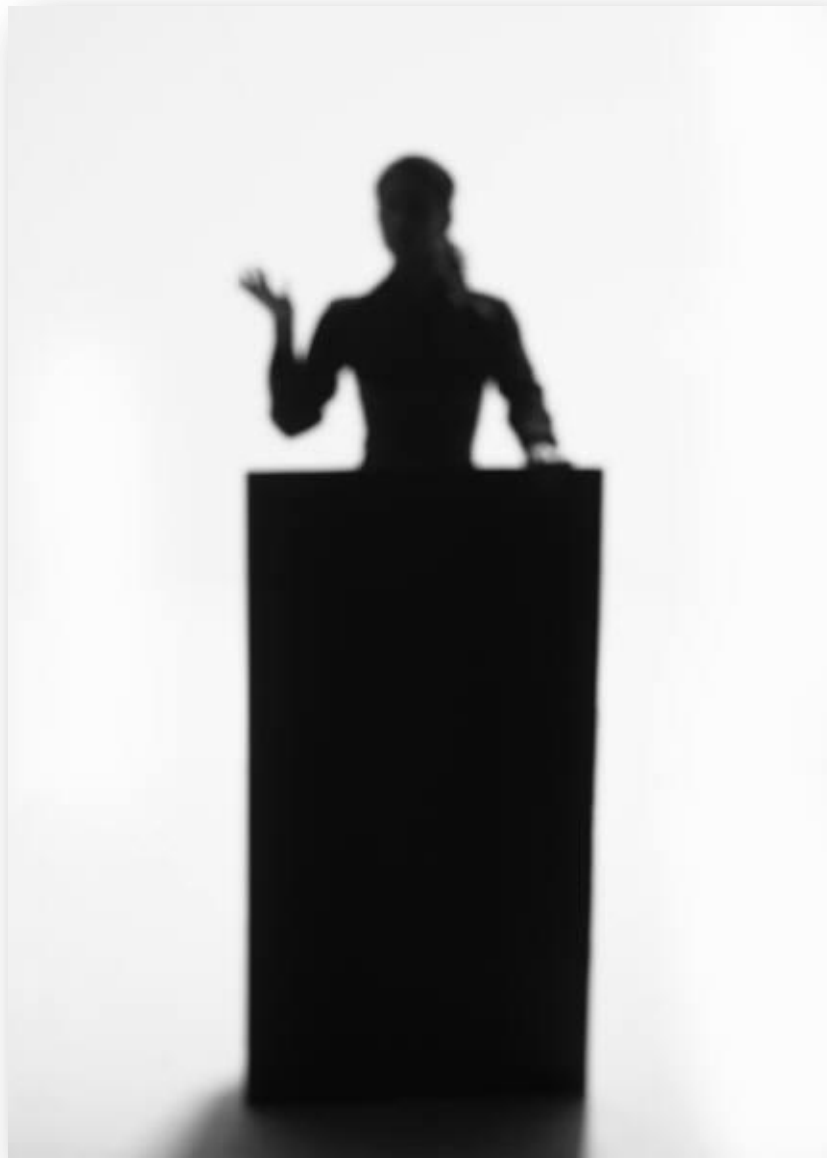
Home is under our purchase price limits

Second Mortgage Programs (ECA loans)


Asset limit for borrower

\$1,000 minimum borrower investment

620 credit score



**Please be patient
as we transition
speakers**



Minnesota Housing & USBank

Mortgage Revenue Bond Program

Lou Caresani
2011



Agenda

- ★ **USBank Home Mortgage**
- ★ **Delivery and Funding**
- ★ **Top Ten Exceptions**
- ★ **Lenders / Correspondent Lenders**
- ★ **Help Desk**
- ★ **Customer Service**
- ★ **Underwriting**

U.S. Bank Home Mortgage MRBP AFFORDABLE HOUSING DIVISION

17500 Rockside Road , Bedford, OH 44146



**MRBP
Team 260
Strong**

**Loan Review
Purchase
Securitize
Service
Final Docs**

**Service
HFA
Programs**

US Bank Home Mortgage MRBP

“Master Servicer”

Review, purchase, securitize, and service mortgage loans from all participating lenders who are approved to originate in the program.

Loans must meet Minnesota Housing compliance requirements, as well as specific loan product (FHA, VA, RD, Fannie Mae, Freddie Mac etc..) underwriting guidelines.

Loan File Delivery Address

ALL Minnesota Housing Loan Files should be sent to:

U.S. BANK HOME MORTGAGE – MRBP DIVISION

17500 Rockside Road

Bedford, OH 44146

Attn: Operations Department

Recommend loans shipped IMMEDIATELY after closing
(Limit is within 10 days)

Loan File Review Process



- ★ Loan files receive a date stamp and are logged into US Bank MRBP system
- ★ Files set up in jeter file, labeled with USB loan #
- ★ Daily inventory reports generated

Loan File Review Process



- ★ US Bank Home Mortgage thoroughly reviews loan
- ★ Exception free loans (Funding/Compliance Approved) are purchased
- ★ Remember to complete Minnesota Housing Funding Approval via HDS SF Web Application

Loan File Review Process

Exceptions

★ If a loan has exceptions

- Mortgage file exceptions are communicated by phone / fax / weekly recap report
- If a conventional or 203k loan, more detailed reviews will occur

★ Cleared exceptions are removed, and the loan is purchased

- A loan history showing payments applied may be requested

Loan File Review Process

Purchasing

- ★ Loans are purchased daily, on an amortized basis
- ★ Purchased loan summary / detail is faxed to lenders
- ★ Purchased loans are transferred to U.S. Bank servicing system



Delivery & Funding

Program Information

- ★ Review Delivery and Funding Guidelines, Checklists, Forms, and any Updates
- ★ Share information with Originators, Closers & **Shippers**
- ★ USBHM Contact
 - HELP DESK (800-562-5165)
- ★ Access information at: www.mrbp.usbank.com
- ★ Click on USBank lender manuals > to allregs

[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](#)

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.

Leaving U.S. Bank - Microsoft Internet Explorer provided by US Bank, v3.7

Leaving?

By selecting "Continue," you will leave U.S. Bank and enter a third party Web site. U.S. Bank is not responsible for the content of, or products and services provided by ALL Regs, nor does it guarantee the system availability or accuracy of information contained in the site. This Web site is not controlled by U.S. Bank. Please note that the third party site may have privacy and information security policies that differ from those of U.S. Bank.

[Back](#) [Continue](#) ←

Mortgage Revenue Bond Program

← Back | Forward →

[Table of Contents](#) | [Advanced Search](#) | [E-mail Subscriptions](#)

- 🏠 Mortgage Revenue Bond Program
 - 🏠 Library Home
 - 📁 Introduction to MRBP
 - 📁 Welcome to U. S. Bank Home Mortgage-MRBP Division
 - 📁 Housing Finance Authority ←
 - 📁 Underwriting
 - 📁 File Submission to Underwriting
 - 📁 Closing & Funding ←
 - 📁 X4 Doc Prep System
 - 📁 Exhibits
 - 📁 Directory — Contact Us
 - 📁 Annual Recertification
 - 📁 Lender Scorecard Key and Sample Report
 - 📁 203K Manual
 - 📁 203KS Manual
 - 📁 Manufactured Housing
 - 📁 Compliance
 - 📁 Bulletins ←

Mortgage Revenue Bond Program

Company Announcements

Title: Welcome to the new MRBP Library!
[more >>](#)

Recent Updates

No recent updates.

Mortgage Revenue Bond Program

← Back | Forward →

Table of Contents

Advanced Search

E-mail Subscriptions

🏠 Mortgage Revenue Bond Program

🏠 Library Home

📁 Introduction to MRBP

📁 Housing Finance Authority

📁 Arkansas

📁 Arizona

📁 California

📁 Florida

📁 Indiana

📁 Illinois

📁 Iowa

📁 Kansas

📁 Louisiana

📁 Minnesota

📁 Minneapolis /St. Paul Housing Finance Board

📁 Minnesota Housing Finance Agency

📁 Mississippi

📁 Missouri

📁 Montana

📁 Nebraska

📁 New Mexico

Mortgage Revenue Bond Program

Company Announcements

Title: Welcome to the new MRBP Library!

[more >>](#)

Recent Updates

No recent updates.

Mortgage Revenue Bond Program

← Back | Forward →



Table of Contents

Advanced Search

E-mail Subscriptions

- 🏠 Mortgage Revenue Bond Program
 - 🏠 Library Home
 - 📁 Introduction to MRBP
 - 📁 Housing Finance Authority
 - 📁 Arkansas
 - 📁 Arizona
 - 📁 California
 - 📁 Florida
 - 📁 Indiana
 - 📁 Illinois
 - 📁 Iowa
 - 📁 Kansas
 - 📁 Louisiana
 - 📁 Minnesota
 - 📁 Minneapolis /St. Paul Housing Finance Board
 - 📁 Minnesota Housing Finance Agency
 - 📄 Minnesota Housing Finance Agency Website
 - 📁 Product Descriptions
 - 📁 Checklists
 - 📁 Mississippi
 - 📁 Missouri

You are viewing: Minnesota Housing Finance Agency Website

◀ Previous | Next ▶

📄 View Full Screen

Reference

Housing Finance Authority
Minnesota
Minnesota Housing Finance Agency
Minnesota Housing Finance Agency Website

[Minnesota Housing Finance Agency Website](#)



US Bank Bulletins

BULLETIN

2009-83



MRBP OPERATIONS
HOME MORTGAGE

December 3, 2009

203KS Updates

Brief description of any regulation or USBank changes.

Link to regulation.

As always, please call the Help Desk with any questions at 1-800-562-5165 or email us at mrbp.helpdesk@usbank.com with any specific concerns.

*Current version available on our website at www.mrbp.usbank.com



Delivery & Funding

Program Information

★ Example Checklist

FHA LOAN DELIVERY CHECKLIST		usbank <small>the way service is guaranteed</small>	
BORROWER: _____	PROGRAM: MINNESOTA HOUSING		
ORIGINATING LENDER: _____	CONTACT: _____		
USBHM LOAN #: _____	PHONE: _____		
<input type="checkbox"/> ORIGINAL NOTE & 1 COPY > *Endorsed to U.S. Bank National Association	MINNESOTA HOUSING COMPLIANCE CHECKLIST		
<input type="checkbox"/> NAME AFFIDAVIT, IF APPLICABLE - 1 COPY	<input type="checkbox"/> BORROWER AFFIDAVIT - ORIGINAL		
<input type="checkbox"/> MORTGAGE - 2 COPIES	<input type="checkbox"/> PROPERTY SELLER AFFIDAVIT - ORIGINAL		
<input type="checkbox"/> MORTGAGE DEED AMENDMENT (TAX EXEMPT RIDER) - 2 COPIES	<input type="checkbox"/> SUBSIDY RECAPTURE DISCLOSURE STATEMENT - 1 COPY		
<input type="checkbox"/> CONDO, PUD, - 2 COPIES, IF APPLICABLE	<input type="checkbox"/> MORTGAGE DEED AMENDMENT - 1 COPY		
<input type="checkbox"/> ASSIGNMENT OF MTG. - 2 COPIES > *Assigned to U.S. Bank National Association	<input type="checkbox"/> NOTICE TO BUYER - 1 COPY		
<input type="checkbox"/> REQUIRED 2ND MORTGAGE DOCUMENTATION - IF APPLICABLE	<input type="checkbox"/> FHA STREAMLINED 203K APPLIANCE FORM - 1 COPY (If applicable)		
<input type="checkbox"/> ORIGINAL HAF NOTE - 1 COPY	<input type="checkbox"/> 3 YEARS FEDERAL TAX RETURNS or AFFIDAVIT - 1 COPY		
<input type="checkbox"/> HAF MORTGAGE - 2 COPIES	<input type="checkbox"/> PERSONAL PROPERTY ADDENDUM - 1 COPY		
<input type="checkbox"/> FIRST PAYMENT LETTER with payment breakdown, first payment date			
<input type="checkbox"/> HUD-1 & AGGREGATE ESCROW ANALYSIS DISCLOSURE - 2 COPIES > DPA SOURCE MUST BE DISCLOSED ON HUD			
<input type="checkbox"/> DPA ACKNOWLEDGEMENT FORM			
<input type="checkbox"/> TITLE COMMITMENT OR SHORT FORM POLICY - 2 COPIES	<div style="border: 1px solid black; padding: 5px;"> 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 45503-7298 </div>		
<input type="checkbox"/> TAX CERTIFICATION - 2 COPIES *PROOF OF TAX PAYMENT			
<input type="checkbox"/> HAZARD INSURANCE POLICY *1 YR. PROOF OF PAYMENT & 1 COPY			
<input type="checkbox"/> MORTGAGEE CLAUSE LETTER, (HAZARD/FLOOD) - 2 COPIES			
<input type="checkbox"/> WIND / HAIL INSURANCE (IF APPLICABLE)			
<input type="checkbox"/> FLOOD CERTIFICATION & DISCLOSURES - 2 COPIES *Must be Life of Loan and transferable to USBHM			
<input type="checkbox"/> FLOOD INSURANCE BINDER *1 YR. PROOF OF PAYMENT (IF APPLICABLE) - 1 COPY			
<input type="checkbox"/> SPECIFIC POWER OF ATTORNEY (POA) - 2 COPIES			
<input type="checkbox"/> COPY OF W-9 FOR PRIMARY BORROWER			
<input type="checkbox"/> FINAL TYPED LOAN APPLICATION *must be signed by interviewer and borrower			
<input type="checkbox"/> HOMEBUYER EDUCATION CERTIFICATE (IF APPLICABLE)			
<input type="checkbox"/> BORROWER AUTHORIZATION FOR COUNSELING (IF APPLICABLE)			
<input type="checkbox"/> FINAL TRUTH-IN-LENDING *signed and dated at closing			
<input type="checkbox"/> ASSURANCE / WARRANTY OF COMPLETION (IF APPLICABLE)			
<input type="checkbox"/> TERMITE REPORT OF TERMITE SOIL GUARANTEE (IF APPLICABLE)			
<input type="checkbox"/> SURVEY *If required or charged for on HUD 1			
<input type="checkbox"/> COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT			
<input type="checkbox"/> IRS FORM 4506 OR 8821			
<input type="checkbox"/> MISG. PERTINENT CLOSING/UNDERWRITING DOCUMENTATION			
<input type="checkbox"/> LOAN UNDERWRITING TRANSMITTAL SUMMARY			
<input type="checkbox"/> HUD 92900A- DIRECT ENDORSEMENT APPROVAL			
<input type="checkbox"/> LOAN MUST BE FHA INSURED IF OLDER THAN 90 DAYS FROM CLOSING			
<input type="checkbox"/> CREDIT UNDERWRITING PACKAGE:			
<input type="checkbox"/> CUSTOMER ID NOTICE (PATRIOT ACT) *USBHM UNDERWRITTEN ONLY			
<input type="checkbox"/> INITIAL LOAN APPLICATION			
<input type="checkbox"/> INITIAL TRUTH-IN-LENDING			
<input type="checkbox"/> DU FINDINGS / UW APPROVAL			
<input type="checkbox"/> COPIES OF UW CONDITIONS			
<input type="checkbox"/> PURCHASE AGREEMENT			
<input type="checkbox"/> FINAL INSPECTIONS			
<input type="checkbox"/> GOOD FAITH ESTIMATE			
<input type="checkbox"/> APPRAISAL			
<input type="checkbox"/> CREDIT REPORTS			
<input type="checkbox"/> VOE's (For all adult household members)			
<input type="checkbox"/> VOD's OR ALT. DOCUMENTS (For all adult household members)			
<input type="checkbox"/> SALE ASSIGNMENT OF SERV. RIGHTS/RES/PA			
		CORRESPONDENTS ONLY (For Case Binder): <input type="checkbox"/> Addendum to HUD-1 (cert of buyer, seller, & settlement agent) <input type="checkbox"/> HUD-92900A pp. 1,2,4 signed by all parties (date same as Note) <input type="checkbox"/> HUD-92300 Assurance of Completion (if applicable) <input type="checkbox"/> HUD-92051 Compliance Inspection Reports (as applicable) <input type="checkbox"/> Amended Statement (if not included in Purchase Agreement) <input type="checkbox"/> Real Estate Certification (if not included in Purchase Agreement) <input type="checkbox"/> Downpayment Assistance documentation (if required) <input type="checkbox"/> Social Security documentation for all borrowers For New Construction (1 year old or less) only: <input type="checkbox"/> HUD-92541 BUILDER'S CERTIFICATION <input type="checkbox"/> HUD-92544 BUILDER WARRANTY OF COMPLETION <input type="checkbox"/> 10 Year Warranty or Building & Occupancy Permits <input type="checkbox"/> NP-CA59 Sub. Termites Soil Treatment Builders Guarantee	
		USBANK MRBP HELP DESK 800-562-5165	
		FILE DELIVERY INFORMATION: Loan File Delivery Address: U.S. Bank Home Mortgage - MRBP Division 17500 Rockside Road Bedford, OH 44146 Attn: MRBP Operations Department	
		BORROWER PAYMENT INFORMATION: Borrower Payment Address: U.S. Bank Home Mortgage P.O. Box 468002 Bedford, OH 44146-8002 www.usbankhome mortgage.com	

Delivery & Funding

- ★ Provide Complete Contact Information and Wiring Instructions
- ★ Advise borrower their loan will be sold to U.S. Bank
- ★ Deliver loan files to:
17500 ROCKSIDE ROAD
BEDFORD, OH 44146-2099
- ★ Loans must be shipped **IMMEDIATELY** after closing

Lender Contact Information

US Bank Home Mortgage - MRBP Division

Lender Contact Information / Authorization

Bond Program: _____
Lender Name: _____
Mailing Address: _____

Main Phone Number: _____
Main Fax Number: _____
Website (if applicable) _____
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:	_____	_____	_____
Processing Manager:	_____	_____	_____
Processing E-mail:	_____		
Exception Contact:	_____	_____	_____
Exceptions E-mail:	_____		
Final Documents:	_____	_____	_____
Final Docs E-mail:	_____		
Lender Scorecard Recipient:	_____	_____	_____
Scorecard E-mail:	_____		

Wire Instructions:
Bank Name: _____
ABA Number: _____ **Account Number:** _____
Account Name: _____
Purchase Advice Attn: _____ **Phone:** _____
Fax # for Purchase Advice: _____
E-Mail address: _____

Authorized Signature: _____

Fax this completed authorization form to: 866-350-1570 - Attn: Karla Gomez -OR-
Scan and email this completed authorization form to: mrhp.helpdesk@usbank.com

Updated - 11-24-08



Process Overview

Originating Lenders

Pre-Qualify Homebuyer

- Minnesota Housing and Agency Guidelines

- 1st Time Homebuyer, Income, Sales Price, Property

Reserve Loan

- Minnesota with HDS on-line application

Send complete UW file to US Bank

- If applicable

Close Fund Loan

- Must have Minnesota Housing/ HDS approval to close

Send complete closed mortgage loan file to US Bank

- Within 10 days of closing

US Bank review and purchase, if no exceptions

- Exceptions will be communicated to lenders

Final Documents must be delivered within 120 days of purchase

Delivery and Funding


- ★ Loans purchased daily
- ★ Purchase Schedule faxed
- ★ Net Funding: (no checks)
 - Pay loan amount / interest
 - Service Release Premium
 - Net determined escrow
 - Reimburse assistance / 2nd mortgages
 - Net USBank fees
 - Net extension or hold fees



Delivery and Funding

Lender Compensation

Origination	1.00
Commitment Fee	0.00
Discount	0.00
Servicer Pays	
SRP	+ 1.00
Lender Net	+ 2.00



USBank / Program Fees

Funding Fee	\$ 150.00
Tax Service	<u>85.00</u>
Total	\$ 235.00

Conventional Loan Fees

LLPA and Adverse Market Fees
are built into the interest rate.

NOTE:

Lenders are permitted to collect normal and customary fees. Follow Minnesota Housing guidelines. SRP is net any hold or extension fees.

Top 10 Document Exceptions

1. Truth-In-Lending (TIL) or MDIA Issues

- Early T-I-L not in file on 1st mortgage or 2nd mortgage (if applicable)
- Early T-I-L missing required verbiage
- Final T-I-L not in file
- Corrective Final T-I-L, if applicable not in file
- Initial application 1003 not in file & was not signed and dated by interviewer

Note: Lender is required to follow federal guidelines. If loan is not in compliance, it cannot be purchased by USBHM. The file will be cancelled and returned!

January 1, 2010

New Good Faith Estimate (GFE) and modification of the HUD-1 and HUD-1A Settlement Statement

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.

- ▶ [HUD's new settlement cost booklet](#)
- ▶ [New RESPA Rule FAQs \(updated 4/2/2010\)](#)
- ▶ [RESPA Final Rule](#)
- ▶ [Good Faith Estimate](#)
- ▶ [Good Faith Estimate Instructions](#)
- ▶ [Fillable Good Faith Estimate](#)
- ▶ [HUD-1](#)
- ▶ [HUD-1 Instructions](#)
- ▶ [Fillable Hud-1](#)



[Information by State](#)



[Print version](#)



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](#)

HUD News

[Newsroom](#)
[Priorities](#)
[About HUD](#)

Homes

[Buying](#)
[Owning](#)
[Selling](#)
[Renting](#)
[Homeless](#)
[Home improvements](#)
[HUD homes](#)
[Fair housing](#)
[FHA refunds](#)
[Foreclosure](#)
[Consumer info](#)

Communities

[About communities](#)
[Volunteering](#)
[Organizing](#)
[Economic development](#)

Working with HUD

[Grants](#)
[Programs](#)
[Contracts](#)
[Work online](#)
[HUD jobs](#)
[Complaints](#)

Top Ten Document Exceptions

2. Mortgage / Deed of Trust

- Missing Riders - Tax Exempt (Mortgage Deed Amendment)
 - Need to record with the 1st Mtg
 - Condo, Pud, Mfg Homes riders if applies
- Missing pages of the mortgage and/or legal description
- Notary Section left blank or incorrectly completed
- Property Address differs from other documentation

Top Ten Document Exceptions



3. Note

- Missing original / incorrect endorsement
 - 1st Note endorsement
 - “U.S. Bank National Association”
 - 2nd HAF Note endorsement
 - “Minnesota Housing Finance Agency”
- Incorrect payment terms
 - Must be = 360 or 180

Top Ten Document Exceptions

4. Hazard & Flood Policies

- Names & address not matching other documents
- Proof of payment not in the file
- FHA Deductibles
 - Cant exceed \$1,000 or 1% of the face amount of the policy
- Conv Deductibles
 - Cant exceed 5% of the face amount of the policy



Top Ten Document Exceptions



5. Homebuyers Education Certificate & or Referral

- Missing despite being required per DU or bond program

6. Underwriting

- Loans are incorrectly put through DU
- Missing Loan Underwriting Transmittal Summary

Top Ten Document Exceptions

7. Assignment

- Not included in loan file / not assigned correctly
 - 1st Mortgage assignment
 - “U.S. Bank National Association”
- HAF Second Mortgages must be closed in lenders name
 - 2nd HAF Mortgage assignment
 - “Minnesota Housing Finance Agency”

Top Ten Document Exceptions

8. Appraisal

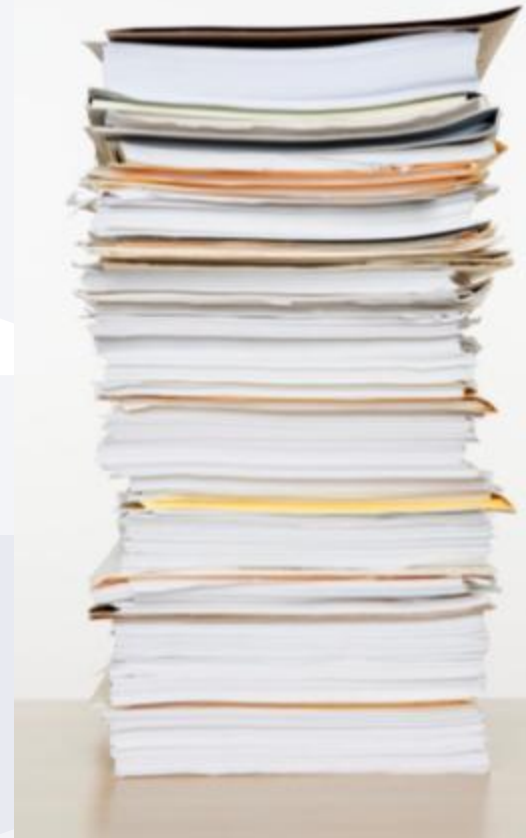
- Not included or missing pages

9. HUD-I

- Calculations and amounts are incorrect
- DPA assistance is not properly identified
- Missing signed copy of the final Hud
- Monthly escrows not collected

10. Title Commitment

- Title commitment missing, or incorrect date of policy



Loans With Exceptions

- ★ USBank will communicate all loan exceptions to a designated person via fax, phone, weekly recap report. Must clear within 3 weeks from posting
- ★ Exceptions received are reviewed for accuracy. Call the help desk for status on exceptions
- ★ Once all outstanding deficiencies have been resolved, USB will then purchase the loan. Loans are purchased every day
- ★ Provide separate cover letter/sheet for each loan to include U. S. Bank loan number
- ★ Identify loans / exception with your submission

Reference

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

**Hazard Insurance/
Loss Payee Clause:**

U.S. BANK N.A.

**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**

Final Documents

- ★ Organize documents according to checklist
- ★ All lenders are responsible for delivery of documents to US Bank MRBP
 - Due 120 days from purchase
 - A late fee of \$50 will be assessed after 120 days

Deliver to:

Document Control

**17500 Rockside Road
Bedford, Ohio 44146-2099**

Final Doc Assistance:

Final Doc Supervisor

Darlene Kreigh

darlene.kreigh@usbank.com

(216) 475-7739

Help Desk Resources

Minnesota Housing	US Bank MRBP
Assistance with Minnesota Housing Program Guidelines (MMP and HA)	Assistance with underlying Mortgage Product Guidelines (FHA, VA, RD or Conventional), Status of loans and documents received, Loan deficiencies, Shipping, Final Docs, Exceptions and general information
Program Managers: Mary Rivers, 651.297.3127 Mary.rivers@state.mn.us Stephanie Oyen, 651.297.3132 Stephanie.oyen@state.mn.us	Toll Free: 1.800.562.5165 E-mail: mrbp.helpdesk@usbank.com
Single Family Division Help Desk: 7:30 am – 5:00 pm 1.800.710.8871	Underwriters E-mail: bedford-bondunderwriting@usbank.com

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



Lender Scorecard

- ★ YTD deficiencies, delinquency, foreclosure & bankruptcy statistics
- ★ Final recorded documents over 240 days outstanding
- ★ Lenders and Minnesota Housing are advised in writing of any issues



Customer Service



U.S. Bank

**Commitment
To
Customer Service**

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

Customer Service

- ★ Specialized Support teams for HFA and Lenders
 - expediting process to purchase loans, service borrowers quicker, minimal confusion for borrowers
- ★ Borrowers receive **monthly billing** statements
- ★ Spanish Speaking Customer Service & Default Representatives
- ★ Interactive Voice Response System
 - 24 hours a day

Customer Service-continued

- ★ Mortgage 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**, USBank Branch, Mail, Website, Phone

Home Retention – Maintain Home Ownership

- ★ US Bank's mission
 - to minimize the number of delinquent loans through customer contact, education and awareness.
 - Early contact and counseling are keys to successful loss mitigation.
- ★ Our goal is to offer any attempt to initiate a repayment plan or a loss mitigation workout option.
- ★ Loans active in foreclosure are not eliminated from receiving assistance.
 - All foreclosure loans are solicited for loss mitigation efforts until the foreclosure sale date.

Home Retention –

Maintain Home Ownership - continued

- ★ U.S. Bank Home Mortgage is a **HUD Tier 1**, and **Freddie Mac Tier 1 Servicer**
 - dedicated to collectively working in both Default Counseling and Loss Mitigation towards keeping borrowers in their homes
- ★ USBank interviews borrowers obtaining their reason for default
 - provides options that are available to help.
 - Borrowers have the ability to establish **repayment plans online** for their situation.
- ★ DVD video “**We’d like to help**”, mailed to borrowers
 - Available in English/Spanish
 - Pamphlet also mailed to borrowers offering assistance



Minnesota Housing & USBank

Mortgage Revenue Bond Program

Lou Caresani
2011



Disclaimer

- ★ This presentation is for basic informational purposes only. It does not modify or replace the information provided by FHA, VA, RD, Fannie Mae, or Freddie Mac.
- ★ It is the lenders responsibility to follow all specific Agency guidelines, mortgagee letters, announcements, or bulletins. This presentation is for general products requirements.
- ★ Lenders should also follow USB Product descriptions and any bulletins issued by U. S. Bank – MRBP.
- ★ USBank and Minnesota Housing are not liable for loans not meeting product guideline criteria.

Underwriting Guidelines

- ★ All loans should be underwritten in compliance with the most current underwriting guidelines for FHA, VA, RD, Fannie Mae, or Freddie Mac.
- ★ The loan file must also meet Minnesota Housing bond compliance and eligibility requirements.
 - Borrower
 - Property
 - Loan
 - Follow Minnesota Housing Procedural Manual

Underwriting Guidelines

- ★ Credit Underwriting is the responsibility of the originating lender
 - U.S. Bank Home Mortgage (Master Servicer) will not re-underwrite your loans
- ★ Correspondent Lenders (Lenders that USBank underwrites) will have to follow USBank guidelines as well
- ★ All loans are subject to both internal and agency audits

Underwriting Guidelines

★ Underwriters should make...

- Sound credit decisions
- Assure data integrity
- Include all necessary documents
- Provide supporting documentation for the UW decision



Eligible Conventional Loans

- ★ The following automated systems are approved for use with loans in the bond programs:
 - Fannie Mae (DU) as MCM
 - Exception = Community Land Trust > must be manual UW
 - Freddie Mac (LP) as HP
 - “NO” manual uw
- ★ If manual underwriting is necessary, full documentation is required
- ★ Other lender customized automated underwriting systems are not acceptable at this time

Conventional Loans

Fannie Mae	Freddie Mac
DU as MCM	LP as HP
Must be run as MCM (My Community Mortgage)	Must be run as HP (Home Possible)
www.efanniemae.com	www.freddiemac.com

Conventional Loans

Description	<ul style="list-style-type: none">• Fannie Mae MCM - Freddie Mac HP > Fixed-Rate• 30/15 Year Amortization/Purchase Only
Delivery Fees	<ul style="list-style-type: none">• 0- Loan Level Price Adjustment all conventional loans *• 0- Adverse Market Delivery Charge *• * built into interest rate
Maximum LTV/CLTV	<ul style="list-style-type: none">• 97%/105% 1-2 units (subject to MI)
Fannie Mae Loans	<ul style="list-style-type: none">• Approved Eligible• EA1 Eligible• Approved Ineligible (due to income)• Manual UW permitted with further criteria.
Freddie Mac Home Possible Loans	<ul style="list-style-type: none">• Risk Class of “Accept” / 660 minimum score• No manual underwriting / 95% TLTV
MI = MCM and Home Possible Loans	<ul style="list-style-type: none">• 80.01-85% LTV: 6%• 85.01-90% LTV: 12%• 90.01-95% LTV: 16%• 95.01-97% LTV: 18%

Review USB product description

Manual Underwriting

- ★ Manual Underwriting MCM loans guidelines for loans not approved in DU:
 - Maximum LTV / CLTV & Minimum Credit Scores
 - 97% / 105% \geq 660 FICO
 - 100% / 105% \geq 680 FICO
 - 95% / 105% = Non-traditional credit
- ★ Max CLTV remains at 105% as long as the secondary financing is an approved Community Second Loan
- ★ Manual underwriting required to override
- ★ DU messages when LTV exceeds 97%

Homebuyer Education

- ★ Conventional Mortgage Loans – At least one borrower who signs the note must attend an approved homebuyer education course, per agency guidelines.
- ★ Early Delinquency Counseling is provided by U S Bank Home Mortgage & acknowledged by the borrowers in the Authorization for Counseling notice.
- ★ Lenders must include a Signed “Fannie Mae’s Borrower’s Authorization for Counseling” form in the mortgage file sent USBank.

Question

&

Answer

Is homebuyer counseling required on FHA loans?

Homebuyer counseling is required per Minnesota Housing guidelines on conventional and assisted loans

Are temporary buydowns permitted on the 1st Mortgages in the program?

Buydowns are NOT permitted

Is the 1-4 family rider still required on FHA loans?

This is not a requirement by FHA, or USBank

Can lenders give the tax proration as cash back to the borrowers?

This is not permitted under MRB programs

Do we allow Section 8 subsidy to come directly from the borrower?

The Section 8 subsidy should NOT be sent directly from the borrower

Are co-signers permitted?

Not permitted. All borrowers must occupy the property under Minnesota Housing.

Question

&

Answer

Can we accept land lease on FHA loans?

Follow FHA guidelines on land lease. Program requirements are as long as the lease is greater than the life of the loan (30 years).

Are Section 8 Loans permitted?

Yes Section 8 Loans are permitted, contact USBank Help Desk for more information.

Are Condos permitted?

Condos are permitted, lenders must follow current FHA or Fannie Mae guidelines.

Does USBank allow spot approvals on condos?

USBank does not underwrite loans with spot approvals.

What percentage of a house can be used for business?

Per IRS requirements, only 15% of the property can be used for business.

Question

&

Answer

Do we gross up social security dollars?

Handle the same as non-taxable income, so yes it should be grossed up.

Can the Welcome Home Funds Grant be used with the HFA product?

Welcome Home Funds can be used if they will take a 3rd position

If borrower only has 1 credit score, do we use that one score, or non traditional credit?

If any borrower has a credit score it must be used. If no credit score is available, follow non traditional UW guidelines.

Can Home Funds be used in conjunction with the FHA First Mortgage Program?

Home Funds can be used on FHA Loans under MRB Programs

Question

&

Answer

Are UW ratios only on loans that are manually underwritten? If a loan has higher ratios, but DU supplies approval, is this permitted?

As long as you have DU approval this is permitted.

Who is responsible for HMDA reporting?

Participating lenders are responsible for HMDA Reporting on all loans they underwrite. USBank will be responsible for HMDA reporting for correspondents lenders which USBank will be underwriting those loans.

Is Cash Back permitted?

Generally Cash Back at closing is not permitted, but may be granted under certain exceptions

Do government loans have to be insured by the time of funding by USBank?

Lenders have 120 days following Purchase to deliver the Insurance/Guaranty certificate.

★ Lenders

- call toll free **1-800-562-5165**
- Email: mrbp.helpdesk@usbank.com

★ Underwriters email:

bedford-bondunderwriting@usbank.com

THANK YOU

For your participation
in
MINNESOTA HOUSING
programs!



02/2008 20808135525





**Please be patient
as we transition
speakers**

Reap the Rewards of Working with CMG MI

Presented by:
Stephanie Roth, AMP
Account Executive
CMG Mortgage Insurance Company

Presentation Exclusively Designed for Minnesota Housing

CMG MI – For Credit Unions *Only*

Why use CMG Mortgage Insurance Company?

- ✓ We work exclusively with Credit Unions
- ✓ Our CUNA Mutual affiliation means we understand how Credit Unions operate – their commitment to members, focus on the community – and creating products and services accordingly



CMG Mortgage Insurance Company

A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society

CMG MI. More Than MI.

CMG MI – Helping You Put Members in Homes

Purchase Guidelines

1-Unit Single Family (Detached & Attached):

- ✓ 97% LTV, 700 FICO, Max 18% Coverage
- ✓ 95% LTV, 660 FICO

Condominiums and 2-Units

- ✓ 95% LTV, 680 FICO

Manufactured Homes

- ✓ 90% LTV, 680 FICO

Other Guidelines

- ✓ Max 45% DTI
- ✓ Documentation efficiencies for DU Approve, DU Expanded Approval, and LP Accept
- ✓ Down payment: 740+ FICO will allow gifted down payment, closing costs, reserves and prepaid escrows
- ✓ FICO Scores 660–739: 3% borrower own funds required. Gifts or eligible grants acceptable for remaining balance
- ✓ Minnesota Housing guidelines may supersede CMG MI's Underwriting Guidelines
- ✓ For complete underwriting guidelines, please refer to <http://www.cmgmi.com/glance> or <http://www.cmgmi.com/uwmanual>

Call Us! Underwriting Network (888) 746-6264

Our Underwriting staff will work with you to find a scenario that can help qualify your member.

✓



CMG Mortgage Insurance Company

A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society

CMG MI. More Than MI.

CMG MI – Reducing Delays and Costs

3 Submission Choices:

Delegated:

- ✓ Delegated approval required and CU responsible for underwriting decision. Certificate issued in minutes through e-cmgmi.com

Non-Delegated EZ Application:

- ✓ Use our streamlined MI ordering process through e-cmgmi – using an abbreviated app with minimal data entry
- ✓ Take advantage of our 4-hour turnaround time on all complete EZ Apps! (effective 9/26/11)

Non-Delegated Standard/Full Doc:

- ✓ Electronic submission and fax options available; electronic upload preferred

Use e-cmgmi, our online system, for faster processing of:

- ✓ MI servicing needs
- ✓ Claims
- ✓ MI premium billing



CMG Mortgage Insurance Company

A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society

CMG MI. More Than MI.

CMG MI – Available Online and In Person

- ✓ Find our flyers, guides, rates, instructions and more online 24/7 at www.cmgmi.com
- ✓ Rate Quote (cmgmi.com/ratequote) and Payment Estimator (cmgmi.com/estimator) calculators online
- ✓ Use our online MI ordering and service system, e-cmgmi, for faster transactions
- ✓ Call your CMG MI Account Executive for personalized help



CMG Mortgage Insurance Company
A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society
CMG MI. More Than MI.

CMG MI – Making It Possible for You to Keep Members in Homes

- ✓ CMG MI's loss mitigation team will work patiently with you and your member to find a way to preserve homeownership and avoid foreclosure



CMG Mortgage Insurance Company

A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society

CMG MI. More Than MI.

CMG MI – Giving Your Credit Union the Edge

CMG MI's *complimentary* training is specifically tailored to Credit Union needs:

- ✓ Online Webinars teach the latest underwriting and processing skills
- ✓ Specialized Webinars provide guidance on loss mitigation and secondary market
- ✓ Blaine's Sound Bytes offer topical advice on industry issues (www.cmgmi.com/soundbytes)



CMG Mortgage Insurance Company
A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society
CMG MI. More Than MI.

CMG MI – It's All About You!

- ✓ Encourage Credit Unions to contact the Underwriting Network directly
- ✓ CMG MI's staff can be reached directly by phone – no rerouting to third-party vendors or call centers
- ✓ Only CMG MI assigns underwriters one-on-one to each account to provide personalized service



CMG Mortgage Insurance Company

A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society

CMG MI. More Than MI.

CMG MI – Here to Stay

- ✓ One of the industry's highest-rated MI companies
- ✓ The lowest portfolio delinquency ratio at 5.3% (as of 6/30/11), compared to industry average of 15%
- ✓ 2-to-1 liquidity to loss reserve, one of the industry's highest
- ✓ CMG MI has the lowest record of rescissions in the industry over three years – just a 10th of our competitors' rates!



CMG Mortgage Insurance Company
A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society
CMG MI. More Than MI.

Contact Information

Stephanie Roth, AMP

CMG MI Account Executive

(920) 960-1777

Stephanie.Roth@cmgmi.com

CMG Mortgage Insurance Company

Phone: (800) 909-4264

Fax: (415) 369-8800

www.cmgmi.com

CMG MI's Underwriting Network

Phone: (888) 746-6264

Fax: (888) 763-2264



CMG Mortgage Insurance Company

A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society

CMG MI. More Than MI.



**Please be patient
as we transition
speakers**



Genworth®
Financial

Minnesota HFA

Genworth Mortgage Insurance
Patti Schuveiller
October 6, 2011

MI Premium Plan Options Provide Flexibility

Monthly Premium MI / Zero Monthly Premium MI

Most common premium option. Genworth bills lender/servicer monthly.

Split Premium MI

Up-front premium combined with monthly premium. The up-front premium is due at closing and the monthly portion Genworth bills lender/servicer monthly.

Single Premium MI

A single premium is paid in full at closing and provides coverage until the loan amortizes to 78% of original value. The premium can also be financed into the loan.

Genworth Offers MI Premium Plans Tailored to Meet Needs of Lenders & Borrowers

How to Order MI for State HFAs

Web site (mortgageinsurance.genworth.com)

EXCEL®

Step 1: Enter Loan Information

Step 2: Enter MI Information

1. Complete application as prompted. Be sure to select an AUS Result, if applicable.
2. In the **Mortgage Insurance Information** section for **Premium Payment Option**, choose, "Single Premium", "Zero Monthly" or "Monthly Premium."
3. Answer "Yes" to the question, **Is this a Housing Finance Agency (HFA) loan?**
4. Answer "Yes" to **Affordable Housing Program** question.

Step 3: Submit your loan and receive your Mortgage Insurance Commitment and Certificate of Insurance.

The screenshot shows the 'Mortgage Insurance Information' section of a web form. It contains several dropdown menus and checkboxes. Red circles and numbers 2, 3, and 4 are overlaid on the form to highlight specific fields. Circle 2 highlights the 'Premium Payment Option' dropdown, which is set to 'Monthly'. Circle 3 highlights the 'Is this a Housing Finance Agency (HFA) loan?' dropdown, which is set to 'Yes'. Circle 4 highlights the 'Affordable Housing Program' dropdown, which is set to 'Yes'. Other visible fields include 'Coverage' (30), 'Refund Option' (Refund), 'Renewal Option' (Level), 'Financed Premium' (No), 'Lender Paid MI' (No), and 'A Minus Rates Applicable' (No).

Guidelines for Housing Finance Agencies

Retail and Non-Retail Originations

Purpose	Property Type	LTV/CLTV ¹	Loan Amount	Credit Score	Retail DTI	Non-Retail ² DTI
Purchase & Rate/Term Refinance	Single family, detached & attached	95.01 - 97%/103% ²	\$417,000	680	45%	Ineligible
		< = 95%/103%	\$417,000	660	45%	41%
	Condominiums	< = 95%/100%	\$417,000	660	45%	41%
	Cooperatives	< = 95%/NA	\$417,000	660	45%	41%
	Manufactured Housing	< = 85%/90%	\$417,000	660	45%	41%
	2 units	< = 90%/95%	\$417,000	660	45%	41%

Maximum LTV/CLTV/GLTV/TLTV

Purpose	Occupancy	LTV	CLTV	GLTV	TLTV	Score
Purchase & Rate/Term Refinance	Primary 1 Unit	97%	103%	100%	103%	680
		95%	103%	100%	103%	660
	Primary 2 Units	90%	95%	100%	100%	660
	Condominiums	95%	100%	100%	100%	660
	Cooperative Units	95%	NA	100%	100%	660
	Manufactured Housing	85%	90%	100%	100%	660

Borrower's Required Funds

- Retail Originations: Lesser of \$1,000 or 1% from borrower's own funds
- Non-Retail Originations: 3% of borrower's own funds

Reserves

- Minimum 2 months verified reserves regardless of LTV, including DU and LP

* **LTV/CLTV/GLTV/TLTV:** Genworth calculates several ratios to express the relationship between the loan amount, subordinate financing amounts and financed MI with the property value (lesser of purchase price or appraised value). The numerator for each includes. **LTV:** Loan amount, **Combined LTV (CLTV):** Loan amount + subordinate financing amounts (second liens or HELOCs), **Gross LTV (GLTV):** Loan amount + financed premium, **Total LTV (TLTV):** Loan amount + subordinate financing amounts + financed MI premium

Genworth Mortgage Insurance Delivers Great Benefits For Your Borrowers & Can Help Drive Incremental Business

Monthly Premium Savings

SEE HOW THE SAVINGS STACK UP WITH GENWORTH

New Genworth rates could be a step up in savings for your borrowers.

This chart shows how our pricing compares to FHA for several insurable loan-to-value ratios (LTV) and credit score scenarios. The blue bars give you the details; simply put, our Monthly Premium MI offers lower monthly mortgage payments than an FHA loan.

So before you settle on an FHA loan, do a little comparison shopping. You'll see that in quite a few scenarios, Genworth will help you and your borrowers come out on top.

Monthly Premium MI

Genworth MI Savings over FHA

Assumes \$170,000 home price (purchase) with various down payment levels and announced GSE delivery fees. Genworth underwriting guidelines apply.



Value Added Features

Job Loss Protection

Recapture Tax Protection

Tax Deductibility

Homeowner Assistance

Job Loss Protection

Job Loss Protection, a benefit purchased by Genworth, may pay a qualifying borrower's mortgage up to \$2,000 a month for up to six months, with a maximum of three monthly payments per job loss occurrence after they involuntarily lose their job.

Benefit Details*

Benefit amount	Up to \$2,000 (including principal, interest, taxes, insurance)
Number of benefit payments	Up to 3 monthly payments per job loss occurrence, with a maximum of 6 payments during the benefit period
Benefit period	Up to 3 years after loan closes, while Genworth mortgage insurance remains in place

* Borrower vesting period is 60 days after loan closing. Borrower waiting period is 30 days from the date of involuntary unemployment. On joint borrower loans, the principal, interest, taxes and insurance (PITI) benefit payment is prorated based on the combined incomes. Borrower must notify the Job Loss Protection Provider of involuntary unemployment no later than 60 days from their last date of employment.

Job Loss Protection is provided by a third party and backed by an A.M. Best "A" (excellent) rated insurer. Please note that the Job Loss Protection program described herein is subject to conditions, exclusions and restrictions not necessarily included in this Summary. The program is subject to availability at the time of the loan closing and may be modified or withdrawn without notice.

Job Loss Protection Benefits

Lender

- ✓ Provides borrowers added peace of mind when they purchase their home
- ✓ May help prevent mortgage default
- ✓ No additional cost to the borrower or to you
- ✓ Available on Borrower Paid Monthly Premium, Single Premium and Split Premium Mortgage Insurance
- ✓ Competitive Advantage for you

Borrower

- ✓ Helps protect credit by keeping up with mortgage payments
- ✓ Safeguards the investment made in their home
- ✓ Makes emergency savings go further
- ✓ Provides some peace of mind during the stress of unemployment

Provides a Safety Net for Borrowers in the Event of Job Loss

Job Loss Protection - Additional Details

Servicing

- **Benefit payments are administered by Genworth's Job Loss Protection provider and are paid to the loan servicer.**
- **Benefit payment is provided during the Job Loss Protection benefit period as long as the Genworth mortgage insurance on the loan remains in force.**

Cost

- **The cost of Job Loss Protection is paid by Genworth Mortgage Insurance.**
- **The mortgage insurance premium rates are unaffected by the decision to offer this benefit.**

Beneficiary of the Assigned Benefits

- **Genworth has the right to assign approved payment benefits to the servicer of the loan for application to the monthly mortgage payment (PITI). Borrowers will still be required to pay all amounts due under the mortgage loan.**

Types of Unemployment Events that are Eligible*

- **Most, but not all, unemployment events covered by state unemployment benefits are eligible.**

Types of Unemployment Events that are NOT Eligible*

- **Seasonal employment, Temporary employment, Voluntary unemployment & Self employment**

* Please note that the Job Loss Protection program described herein is subject to conditions, exclusions and restrictions not necessarily included in this Summary. The program is subject to availability at the time of loan closing and may be modified or withdrawn without notice.

Tax Deductibility

CONGRESS EXTENDS TAX DEDUCTIBILITY OF MORTGAGE INSURANCE

Genworth Mortgage Insurance

Congress recently extended legislation that made mortgage insurance tax deductible for many Americans. The extension ensures the tax deductibility of mortgage insurance on purchase and refinance loans for qualified borrowers through December 31, 2011.

The legislation allows homeowners with adjusted household incomes of \$109,000 or less to deduct the cost of the MI premium² on their federal tax return. This tax savings makes the dream of homeownership more attainable for those who need it most — lower income, first time and emerging market buyers.

TAX SAVINGS ADD UP

Here's an example of how the savings could work:

Annual Household Income	Mortgage Loan Amount	LTV	Estimated Tax Savings (18% marginal tax rate)
\$100,000	\$200,000	95%	\$278

THE BENEFITS OF MI

Tax deductibility is just one of the many benefits of mortgage insurance:

BENEFIT	FEATURE	WHY IT'S SMART
It's AFFORDABLE.	Competitive monthly payments	A single loan with mortgage insurance is often cheaper than taking out two loans, and it's competitive with other alternatives, like FHA loans.
It's FLEXIBLE.	Choose from several premium payment options	Mortgage Insurance premiums can be paid monthly or upfront.
It ENDS.	May be cancelable at 80 LTV if borrower has maintained a good payment record	According to Mortgage Insurance Companies of America (MICA), 90% of borrowers cancel their mortgage insurance within 60 months, reducing their monthly mortgage payments even more.
It's TAX DEDUCTIBLE.²	MI premiums are tax deductible	With a tax deduction, qualified borrowers may be able to save \$200-400 each year.

To learn more about mortgage insurance and how a loan with MI can help your borrower's monthly mortgage payment, contact your Genworth representative or the ActionCenter® at 800 444.5664.

Homeowner Assistance

HELP HOMEOWNERS DURING TIMES OF FINANCIAL HARDSHIP

Homeowner Assistance from Genworth Mortgage Insurance may be able to help borrowers avoid the pain of foreclosure.

A built-in benefit of mortgage insurance from Genworth is our Homeowner Assistance program, which helps homeowners during times of financial hardship. Some borrowers who experience a hardship may have difficulty making their mortgage payments and need assistance getting back on track.

How We Help

Our Homeowner Assistance representatives work with borrowers and lenders to find solutions to keep borrowers in their homes. Even in cases when the borrower can't keep the home, they will assist them with solutions that may avoid foreclosure. Through our Homeowner Assistance program, representatives have access to a variety of options designed to help homeowners through times of hardship. Resources are made available to the homeowner by telephone and through the online Homeowner Assistance website at genworth.com/hoa.

HFA Recapture Tax Protection

An insurance policy that would reimburse a borrower obtaining an HFA Mortgage Revenue Bond (MRB) loan should they incur potential future Recapture Tax

Product Features

- No-added cost benefit to consumers
 - Available on all Genworth primary insured loans for participating HFAs
 - Covers borrower with additional tax protection
-

Borrower Benefits

- Reimbursement up to \$6,000
 - Coverage for full 9 years as long as Genworth MI coverage remains in force
 - Peace of mind with additional coverage for potential recapture tax
-

Lender Benefits

- Enhances a conventional-insured HFA loan
- No changes to the current submission process for HFA loans to Genworth
- Overcome negative perception of HFA loans due to potential Recapture Tax liability

Addresses the Recapture Tax Concerns of Many Borrowers

Contact Info

Patti Schuveiller

(612) 209-0441

patti.schuveiller@genworth.com

www.mortgageinsurance.genworth.com

Rates and Guidelines – Action Center 800-444-5664

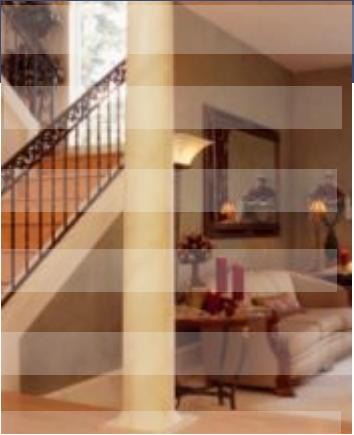
Underwriting-9--=866=1624 opt 3





**Please be patient
as we transition
speakers**

**UNITED
GUARANTY®**



**United Guaranty:
Our Commitment to
Your Minnesota Housing Finance
Agency Loans**

October 6, 2011

United Guaranty Welcomes this Opportunity

On behalf of the entire team at United Guaranty, thank you for the opportunity to provide this overview of our Minnesota Housing guidelines for Minnesota lenders.

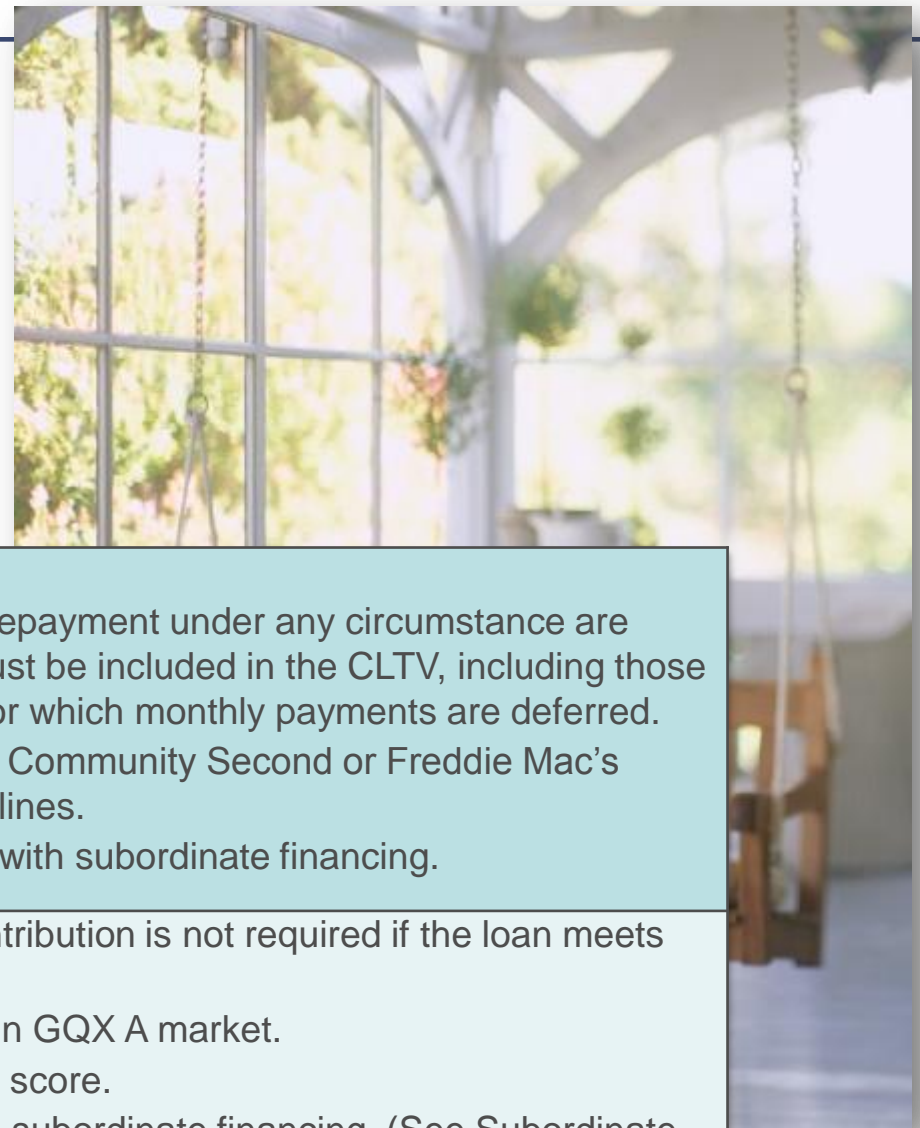


We're committed to your Minnesota Housing Finance Agency program.

A Short History of United Guaranty

- Established in 1963, and in continuous operation since then.
- We now have nearly 1,200 employees, and our financial strength leads the industry.
- Our Performance Premium pricing was the first truly risk-based MI pricing plan, and remains the most analytical of all options. With Performance Premium, you get a better price for better risk.
- 13 LOS partnerships (and 7 Web-connect affiliations—and more to come), as well as a comprehensive Web-based lender gateway, United Guaranty's MI Guide.®
- Total lender support available when you need rate quotes, answers for underwriting scenarios, loan status, or submission support—877.MI. CHOICE (877-642-4642).

MHFA Financing and Borrower Contribution Requirements



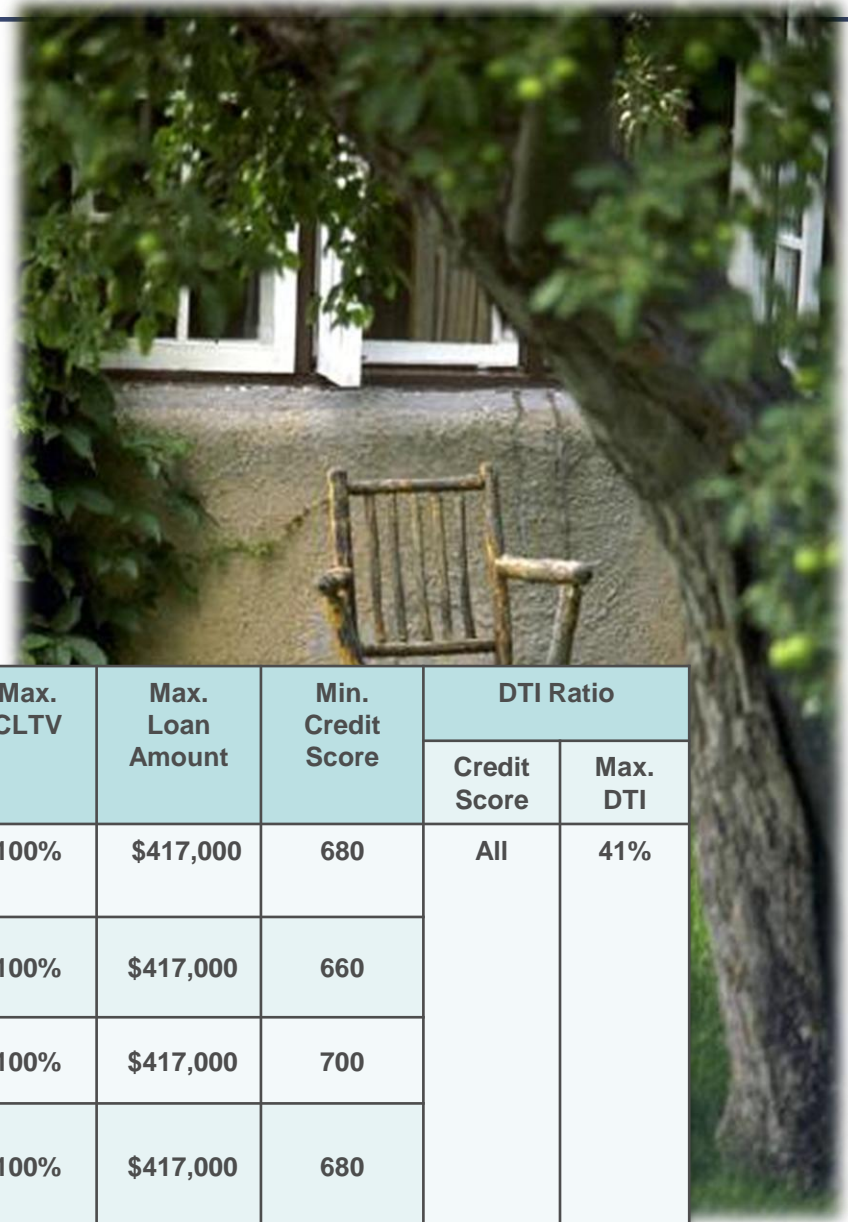
Subordinate Financing

- Funds that may require repayment under any circumstance are considered loans and must be included in the CLTV, including those which are forgivable or for which monthly payments are deferred.
- Must meet Fannie Mae's Community Second or Freddie Mac's Affordable Second guidelines.
- Financed MI is ineligible with subordinate financing.

Minimum Borrower Contribution

- A minimum borrower contribution is not required if the loan meets the following:
 - Property is located in GQX A market.
 - Minimum 740 credit score.
 - Loan does not have subordinate financing. (See Subordinate Financing above).
- Lesser of \$1,000 or 1% of the loan amount.

MHFA Loans: Additional Requirements



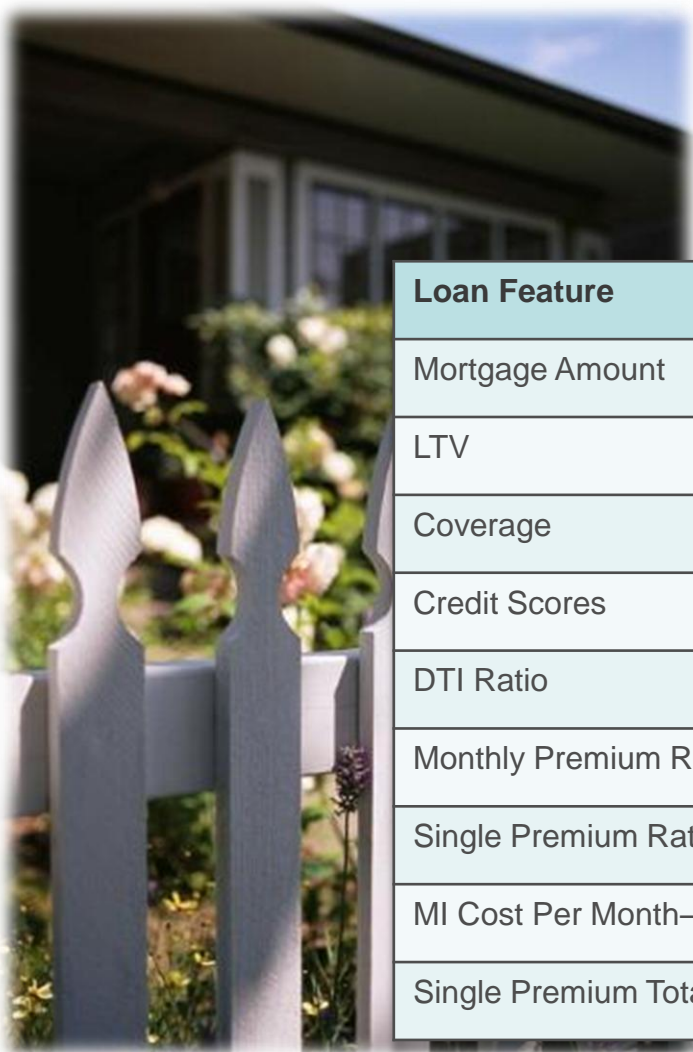
Occupancy	Geographic Quality Index (GQX sm)	Transaction Type	Property Type	Max. LTV	Max. CLTV	Max. Loan Amount	Min. Credit Score	DTI Ratio	
								Credit Score	Max. DTI
Primary Residence (only)	GQX A	Purchase (only)	1-Unit, Detached, Attached, Condos and Co-ops	97%	100%	\$417,000	680	All	41%
				95%	100%	\$417,000	660		
	GQX B	Purchase (only)	1-Unit, Detached, Attached, Condos and Co-ops	97%	100%	\$417,000	700		
				95%	100%	\$417,000	680		



MHFA Loans: Origination, Documentation and Other Guidelines

Origination Type	<ul style="list-style-type: none"> All other origination types are eligible, except broker TPO.
Required Documentation	<ul style="list-style-type: none"> Uniform Residential Appraisal Report (URAR) with interior/exterior inspections required.
Loan Purpose	<ul style="list-style-type: none"> Purchase transactions only. Construction-to-permanent and renovation mortgages are ineligible.
Loan Type	<ul style="list-style-type: none"> Fixed-rate mortgages and ARMs with an initial fixed period of five years or greater. Ineligible: <ul style="list-style-type: none"> ARMs with an initial fixed-rate period less than five years. Temporary interest-rate buydown loans. Balloon mortgages.
Other Requirements	<ul style="list-style-type: none"> All borrowers must occupy the property. State Housing Agency must be indicated when ordering Mortgage Insurance. All other United Guaranty Performance Premium underwriting requirements apply.

United Guaranty Coverage/Rate Comparison



Loan Feature	Loan Scenario 1	Loan Scenario 2
Mortgage Amount	\$150,000	\$175,000
LTV	97%	95%
Coverage	35%	30%
Credit Scores	700/720	719/740
DTI Ratio	41%	41%
Monthly Premium Rate	1.02%	0.70%
Single Premium Rate	2.50%	1.72%
MI Cost Per Month–Monthly Premium	\$127.00	\$102.08
Single Premium Total	\$3,750.00	\$3,010.00

Call United Guaranty for All Your MI Needs

If you're ready to work with United Guaranty to support your Minnesota HFA borrowers, please give us a call.

We welcome your business, and we're honored to serve you!

- **Kama Johnson**
Senior Account Executive
Cell: 612.554.6676
Kama.johnson@ugcorp.com
- **Jen Truso**
Account Executive
Cell: 952.261.8720
trusoj@ugcorp.com



Questions?





**Please be patient
as we transition
speakers**



MGIC

Understanding Today's
Lending

Presented by:

Elyse Mitchell

MGIC Lead Account Manager

The information presented in this presentation is for general information only, and is based on guidelines and practices generally accepted within the mortgage finance industry and is not intended to be all-inclusive. MGIC makes no representations or warranties of any kind with respect to the accuracy, completeness or suitability for any purpose of the information contained in this presentation. MGIC expressly disclaims any and all warranties, express or implied, including without limitation warranties of merchantability and fitness for a particular purpose regarding these materials and this presentation. In no event will MGIC be liable for any direct, indirect, incidental, punitive or consequential damages of any kind with respect the presentation or materials provided. All examples are hypothetical and are for illustrative purposes only. This presentation is not intended and should not be interpreted or relied upon as legal advice. We encourage you to seek advice from a qualified professional.

Agenda

- Who is MGIC?
- Benefits of MI over FHA
- Conventional/FHA Comparison
- Opportunities for First-Time Homebuyers
- How MGIC can help

Who is MGIC?

- Founder and leader of the private mortgage insurance industry, est. 1957
- Long-standing partnership with Minnesota Housing. We support their mission of affordable & sustainable homeownership.
- We are positioned to continue writing mortgage insurance business with confidence and without interruption
 - Capital adequacy ratio of 120%*
 - \$5.1 billion of established loss reserves
(as of 6/30/11)

We are **open** for business.

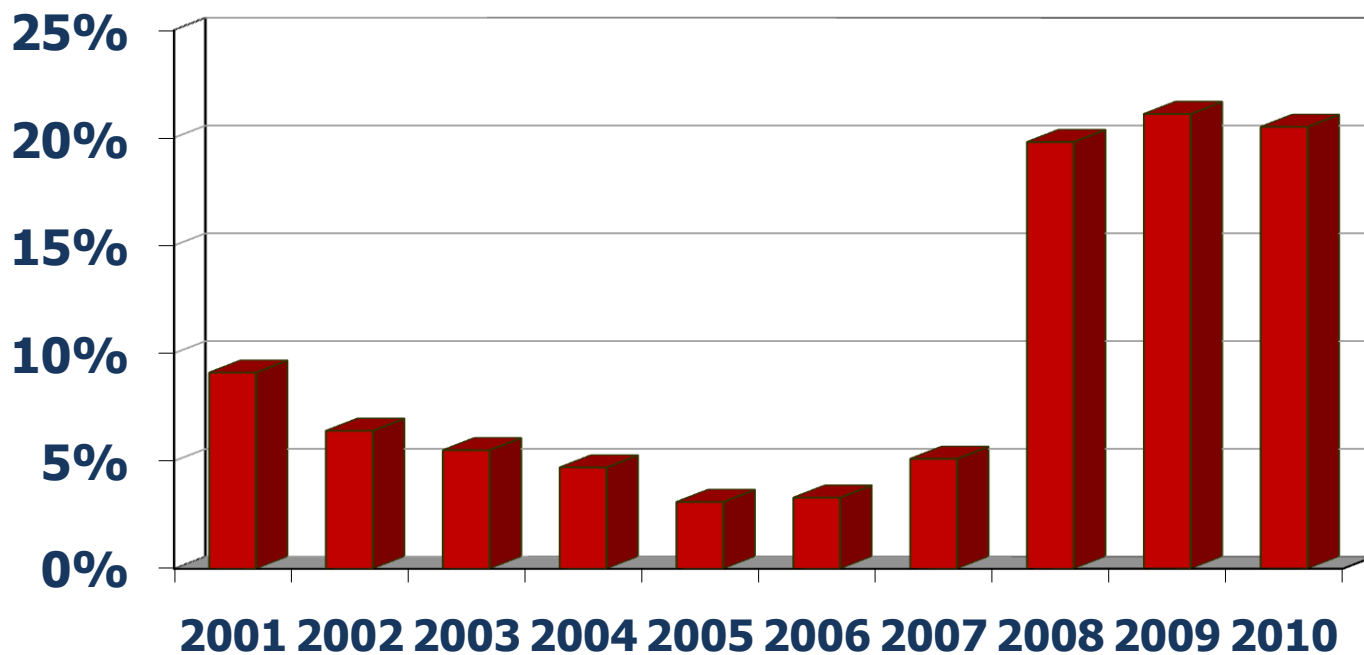


Two types of Mortgage Insurance

- **Government:** FHA, VA
- **Private:** MGIC

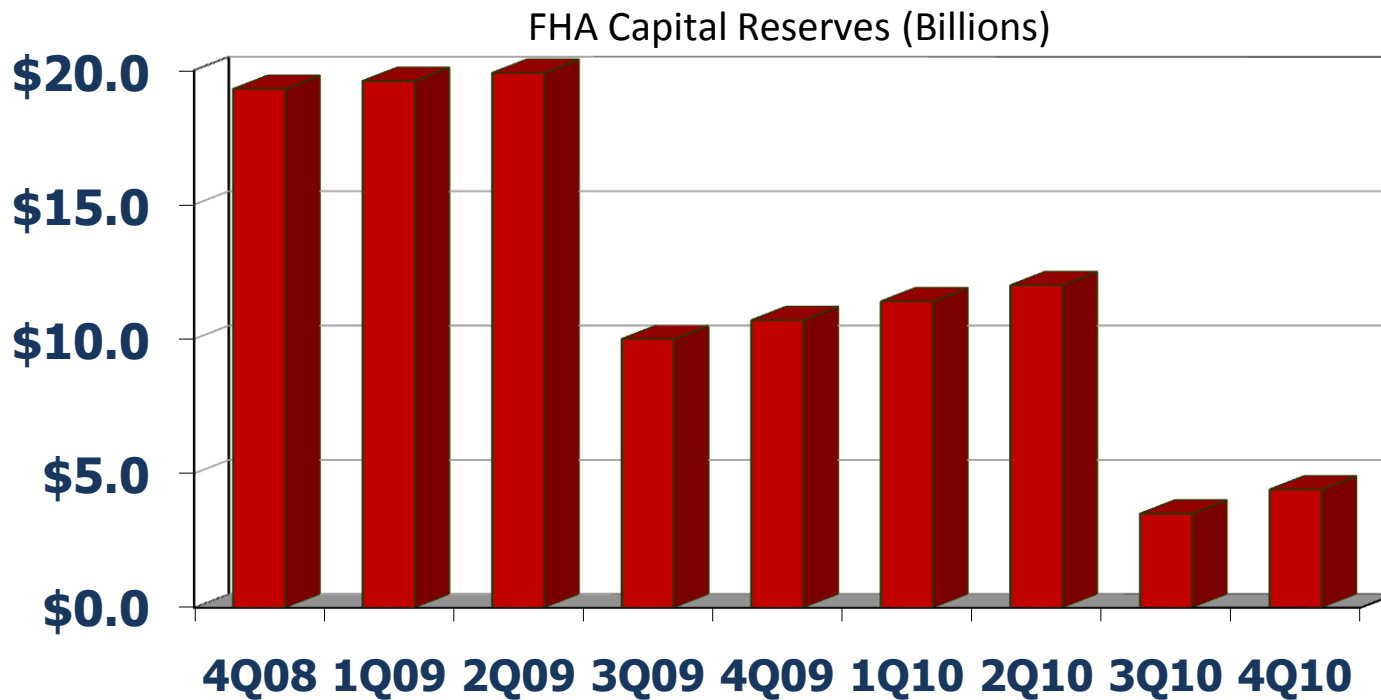
FHA Market Share

FHA Single Family Insurance Activity: Mortgage Market Shares by Loan Count



Source: US Department of Housing and Urban Development

FHA Capital Reserves



Source: FHA report to Congress

FHA Changes

- April 2010: Raised Upfront Premium to 2.25%
- October 2010:
 - Lower Upfront to 1%
 - Raised Annual Premium .35% to .85%/.90%
- April 2011: raised Annual Premium .25% to 1.10%/1.15%

Benefits PrivateMI provides over FHA

- Lower monthly payment
- Less MI cost
- Increase in equity, not loan amount
- Chance to cancel MI sooner
 - Most lenders allow MI cancellation after 2 years and allow for new appraisal
 - FHA requires 5 years minimum; will not allow for new appraised value; and prorated refund of upfront premium only available if financing to another FHA loan

27.2%

35%

75%

0

5-45-720

30%

Conventional to FHA Comparison

720 credit score

	FHA	Conventional w/ MI	
Purchase Price	\$150,000	\$150,000	
LTV	96.50%	97%	
MN Housing Interest Rate	3.625%	4%	
Upfront Premium	\$1,448	\$0	No upfront premium
Down Payment	\$5,250	\$4,500	
Total Amount Borrowed	\$146,198	\$145,500	Less debt
Monthly P&I	\$667	\$695	
Monthly MI	\$138	\$72	MCM/HP coverage
MI Premium Rate	1.15%	0.59%	
Total Monthly Payment	\$805	\$767	Lower monthly payment
Cumulative MI over 5 Years	\$9,370	\$4,292	Less MI paid



Compare
MGIC MI
to FHA on
mgic.com

“Just because everything is different doesn’t mean anything has changed.”

~Irene Peter

What does it all mean?

FHA right for some borrowers

Conventional with MGIC MI
right for most others

Profile of first-time homebuyer



% of market	50%
Avg. age	30
Single female	23%
Single male	15%

Median income:

- All first-time homebuyers = \$59,900
- Married couples = \$71,200
- Single females = \$46,100

Source: National Association of Realtors' 2010 Profile of Home Buyers

Views on homeownership

- 88% Millennial renters aspire to own a home¹
- 26% more positive about owning a home¹
- 59% of renters believe it is a good time to buy²
- 46% of renters believe rents will increase²

And...



74%

of renters say
owning a home
makes more
sense than
renting.

Source: Fannie Mae National Housing Survey; Second Quarter 2011; released 8/15/11

Now is a great time to buy!

- Interest rates are low
- Homes more affordable than ever
- Don't just tell...show
- It's not price. It's Cost!



MGIC helps you market to borrowers and real estate agents

- First-time homebuyer seminar presentation
- Four newsletter handouts
- Informational pieces about MI and FHA for real estate agents



MGIC
Homeownership Today

- Rate Finder - Plus 
- Order MI 
- Comparison Calcs 
- Compare MGIC MI to FHA 
- MGIC & HAMP 
- MGIC & HARP 



Tools

- Comparison Calculators
- Self-Employed Borrower Tools
- Underwriting Guides and Bulletins
- Restricted Market Lookup

Assistance

- Sales and Underwriting Directory
- For Homebuyers
- Other MGIC Sites
- MGIC Applications

Online Business

- The Loan Center
- MGIC Link Servicing
- Secure File Transfer
- Sign up for Secure Web Services

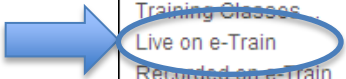
- Restricted Market Lookup
- MGIC Applications
- Sign up for Secure Web Services
- Underwriting Guides and Bulletins
- Other MGIC Sites
- Secure File Transfer

MGIC

Homeownership Today

Learning Center

- MGIC MI and FHA
- MI Tax Deductibility
- Comparison Calculators
- MI Basics...
- 2010 Cash Flow Analysis
- Training Classes
- Live on e-Train**
- Recorded on e-Train
- Training Tutorials...
- Classroom Training
- MGIC Trainers...
- Homebuyer Education...



Learning Center

We provide opportunities for an up-close look at the why and the how of the way things work in our industry.

Learn More About MI

- Why should you consider MGIC MI for your borrower? How does it compare to FHA? Learn more about [MGIC MI and FHA](#) and our [Comparison Calculators](#).
- [MI Basics](#) details how mortgage insurance fits into the big picture.
- [Online Training Tutorials](#) provide a quick overview of some of MGIC's most popular programs and services as well as top industry topics.

2010 cash flow analysis program, Evaluating the Self-Employed Borrower

- Analyze cash flow of [self-employed borrowers and other sources of income](#) using one of our Cash Flow Worksheets. Whether you use the Adjusted Gross Income method (AGI) or the Schedule Analysis Method (SAM), these editable, auto-calculating worksheets will walk you through complex tax returns step-by-step. [Learn more...](#)

Learning Center

- MGIC MI and FHA
- MI Tax Deductibility
- Comparison Calculators
- MI Basics...
- 2010 Cash Flow Analysis Training Classes...
- Live on e-Train**
- Recorded on e-Train
- Training Tutorials...
- Classroom Training
- MGIC Trainers...
- Homebuyer Education...

Live on e-Train

Build your skills and get inspired without ever leaving the office! These Designs for Learning™ classes are conducted live online and facilitated by experienced mortgage industry experts

Check out this month's schedule below or download it in [calendar format](#).

Schedule conflicts?

Classes marked with an asterisk (*) are also available as [recorded sessions](#), available to you at your convenience, at no charge.

Questions?

E-mail us at estore@mgic.com.

e-Train Schedule

Class	When <small>(shown in Central Time)</small> Time Zone Map	Fee	Sign up
Special Events			
Social Media Marketing for the Business World: Using LinkedIn to Grow Your Business	Oct 5 2:00 PM CT Presenter: Deborah Richmond	FREE	Register
Skill-Building Classes			
Appraisal Training*	Oct 12 10:30 AM CT Oct 18 2:00 PM CT Trainer: BJ McCutcheon	\$10	Register
Creating Customer MAGIC - Moments of Truth	TBD	FREE	Register
How to Present the Benefits of MI to Realtors® and Homebuyers	TBD	FREE	Register
Marketing to First-Time Homebuyers	TBD	FREE	Register
MGIC MI Basics*	Oct 12 2:00 PM CT Trainer: BJ McCutcheon	FREE	Register

Social Media Marketing for the Business World: Using LinkedIn to Grow Your Business
Oct 5 2:00 PM CT

How to Present the Benefits of MI to Realtors® and Homebuyers
Oct 14 11:00 AM CT

Marketing to First-Time Homebuyers
Oct 17 2:00 PM CT

Order MGIC MI

1)



2) Fax to: (800) 437-1353

3) Mail to: MGIC Underwriting
Highlands Corporate Campus I, Suite 320
10740 Nall Avenue
Overland Park, KS 66211

Indicate special
deal code

2881 or

MN Housing
on MI application



Thank You

MGIC

Elyse Mitchell

952.210.5200 (cell)

800.255.4122 (office)

elyse_mitchell@mgic.com



**Please be patient
as we transition
speakers**

Co-Branded Marketing

- **Minnesota Housing tools to help you promote our programs**
 - » **Program reference guides**
 - » **Information sheets**
 - » **Deck cards**
 - » **Customizable print advertisement templates**
 - » **Radio scripts**

Information Materials



First-time Homebuyer Program Reference Guide

for Lenders, Real Estate Agents and Homebuyer Educators



First-time Homebuyer Loan Programs Information Sheet

Because home means everything.

The mission of Minnesota Housing is to meet Minnesotans needs for decent, safe, affordable homes and stronger communities. We offer mortgage programs that provide affordable interest rate loans to eligible first-time homebuyers.

Why Choose Minnesota Housing?

- Low interest rates for first-time homebuyers
- Interest-free loans from \$3,000 up to \$14,999 to help with downpayment and closing costs for eligible borrowers
- No extra fees or discount points

To qualify, you must:

- Be a first-time homebuyer (or have not owned a home in the past three years)
- Meet the requirements for income and home purchase price limits
- Have acceptable credit

Minnesota Housing First-time Homebuyer Loan Programs

Minnesota Mortgage Program (MMP)

- Available statewide
- Affordable interest rate
- Maximum loan term is 30 years
- Downpayment and closing cost assistance available for targeted borrowers

Community Activity Set-Aside (CASA)

- Available in participating communities
- Affordable interest rate
- Maximum loan term is 30 years
- Downpayment and closing cost assistance, including a HOME HELP loan up to \$14,999

Interested?

Contact our lending partner below to learn more about how they can help you apply for the Minnesota Housing financing you need to buy that first home!



02/09/2009



Home Loan Programs



Safe, affordable, fixed-rate financing to help you buy your first home.

Minnesota Housing is the State's trusted affordable housing bank. We offer mortgage programs that provide affordable interest rate loans to eligible first-time homebuyers.

Why choose Minnesota Housing?

- Affordable interest rates
- Interest-free deferred loans to help with downpayment and closing costs
- No extra fees or discount points
- 30-year loan terms available
- Statewide network of lending partners



Sign-up for Minnesota Housing eNews at

www.mnhousing.gov



Home | Login | Sitemap Search

Minnesota Housing
Finance Agency

Celebrating 40 years of affordable housing.

Home Buyers Home Owners Renters	Lending & Funding Partners Real Estate Professionals Home Buyer Educators	Developers, Owners Management Agents Architects & Builders	Homelessness/Housing Assistance Emerging Markets Local Governments	Applications & Forms Resources Training & Technical Services	Investor
---------------------------------------	---	--	--	--	----------

Current Interest Rates

4.125%
Minnesota Mortgage Program
Government Rate

5.990%
Fix-up Fund

Minnesota Housing offers competitive interest rates on our loan programs.

[Click For More Interest Rates](#)

Quick Links

- Rent & Income Limits
- Home Cost Limits
- News Room
- About Us
- Frequently Asked Questions
- [eNews Signup](#)

As the State's affordable housing bank, we offer products and services to help Minnesotans buy and fix up homes and we support the development and preservation of affordable rental housing by offering financing and on-going asset management of affordable rental housing developments.

Special Announcements:

- [DEED Seeks Proposals for Services](#)
- [Governor Dayton Appoints Two New Minnesota Housing Board Members](#)
- [Summary of FY2012-13 Agency Budget Recommendation](#)
- [Minnesota Housing Creates Tool for Reporting Non-Compliance](#)

Tell us what you think of our website. [Email your comments](#) if you have suggestions for improvements.

News Feed

[Tornado may signal a rebirth for north Minneapolis | Minnesota Public Radio News](#)
Fri, 27 May 2011

[MinnPost - What it's like to be a young mother, homeless and looking for help](#)
Thu, 26 May 2011

Connect with us!
[f](#) [twitter](#)

- First-time Homebuyers
- Foreclosure Assistance
- Home Improvement Loans
- Neighborhood Stabilization Program
- Community Profiles
- RFP Application Info

CELEBRATING 40 YEARS OF AFFORDABLE HOUSING

Keep me logged in

[Forgot your password?](#)

Sign Up

Facebook helps you connect and share with the people in your life.

Minnesota Housing

Government Organization · Saint Paul, Minnesota



Wall

Minnesota Housing · [Top Posts](#) ▾

Minnesota Housing



Homelessness rises among Minn. families | kare11.com
www.kare11.com

"There is no question that the economic downturn of 2007-2008 made a bad problem even worse," said Wilder Foundation researcher Greg Owen.

 May 6 at 7:24am · Like · Comment

Minnesota Housing



We're in Bemidji today w/local housing officials discussing homelessness in Greater MN & preserving affordable housing <http://bit.ly/t00eV>

 May 5 at 9:11am via Twitter · Like · Comment · @mnhousing on Twitter

Know Your Options (Avoid foreclosure : Fannie Mae)



Thank You for Connecting with KnowYourOptions.com™!
Please share the page with homeowners struggling with their Mortgage Payments or facing foreclosure. www.facebook.com/knowyouroptions

Know Your Options (Avoid foreclosure : Fannie Mae)
www.facebook.com



Know Your Options (Avoid foreclosure : Fannie Mae) -
Welcome to the Official KnowYourOptions.com by Fannie Mae

Find us on Facebook and Twitter



- Wall
- Info
- Photos (1)
- Discussions

1 check-in
44 people like this

Likes [See All](#)

-  Mpls Area Association of Realtors - REAL
-  R.T. Rybak
-  Edina Realty

Q & A

- **We will take time here to answer a few questions.**



For More Information

Chris Allen

651.296.7975

Chris.allen@state.mn.us

Cheryl Rice

651.297.3124

Cheryl.rice@state.mn.us

Michael Nguyen

651.296.7620

Michael.nguyen@state.mn.us

Minnesota Housing

Customer Service Line

400 Sibley Street, Suite 300 St. Paul, MN 55101

651.296.8215 800.710.8871 TTY 651.297.2361



www.mnhousing.gov