

Indiana Housing Community Development Authority

&

USBank Home Mortgage

Mortgage Revenue
Bond Program

All of **us** serving you®

2010



U.S. 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 IHCDA compliance requirements as well as specific loan product (FHA, VA, RD, Fannie Mae, Freddie Mac etc..) underwriting guidelines.

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

Loan File Delivery Address

ALL IHADA loan files should be sent to:

U.S. Bank Home Mortgage – MRBP Division
17500 Rockside Road
Bedford, OH 44146
Attn: **Operations Department**

Loans must be shipped **IMMEDIATELY** after closing
(Within 20 days)

Loan File Review Process

- Loan files receive a date stamp and are logged into our system
- Files set up in jeter file, labeled with our USB loan number
- Daily inventory reports are generated
- USBHM will thoroughly review the loan
- Exception free loans (compliance approved) are purchased
- IHADA Purchase approval via transmission

Loan File Review Process

- If a loan has exceptions
 - Mortgage file exceptions communicated by phone / fax weekly recap report
 - If a conventional or 203k streamline loan, more detailed reviews will occur
- Once all exceptions are cleared the loan is purchased
 - A loan history showing payments applied may be requested
- 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](#)

[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



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

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Mortgage Revenue Bond Program

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Title: Welcome to the new MRBP Library!
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No recent updates.



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Mortgage Revenue Bond Program

Company Announcements

There are no announcements at this time.

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No recent updates.

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You are viewing: Indiana Housing & Community Development Authority Website

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Reference

Housing Finance Authority
Indiana
Indiana Housing & Community Development Authority
Indiana Housing & Community Development Authority Website

[Indiana Housing & Community Development Authority Website](#)



IHCDA Program Facts

Indiana Housing



Delivery and Funding

Lender Compensation All Loans

Origination	1.00
Commitment Fee	0.00
Discount	0.00
Servicer Pays	
SRP	+ 1.40
Lender Net	+ 2.40



USBank MRBP

Tax Service

\$80.00

Conventional Loans

.25% Adverse Market

NOTE:

Lenders are permitted to collect normal and customary fees.

If USBank services (UW, TF etc.) are requested, there are additional fees for those services.

IHCDA Program Facts

IHCDA 2nd Mortgages

Loan Note / Second Mortgage should be in the name of

“Indiana Housing & Community Development Authority”

Original Second Note and Mortgage delivered to USBank for review and servicing

Second Mortgage appears as a lien of record in second position

Hazard policy reflects coverage for the 1st & 2nd Mtg.

Marital Status on Second Mortgage is required

Second Mtg. source of funds / disclosure form

HUD and Good Faith required

Payable upon sale, refinance or assumption of the 1st Mtg.

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:	_____	Phone _____	Fax _____
Underwriting E-mail:	_____		
Shipping Supervisor:	_____	Phone _____	Fax _____
Shipping E-mail:	_____		
Shipping Staff:	_____	Phone _____	Fax _____
Processing Manager:	_____	Phone _____	Fax _____
Processing E-mail:	_____		
Exception Contact:	_____	Phone _____	Fax _____
Exceptions E-mail:	_____		
Final Documents:	_____	Phone _____	Fax _____
Final Docs E-mail:	_____		
Lender Scorecard Recipient:	_____	Phone _____	Fax _____
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: mrbp.helpdesk@usbank.com

Updated - 11-24-08



Top 10 Documents Exceptions

1. 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!

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](#)



January 1, 2010
New Good Faith Estimate (GFE) and modification of the HUD-1 and HUD-1A Settlement Statement

- ▶ [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](#)
- ▶ [HUD 1-A](#)
- ▶ [Regulatory Impact Analysis](#)
- ▶ [Withdrawal of Revised Definition of "Required Use"](#)

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](#)

Top Ten Document Exceptions

2. Mortgage / Deed of Trust

- Missing Riders - **Tax Exempt** (Uniform Mortgage Rider)
 - Record with the 1st Mtg
 - Condo, Pud, Mfg Homes if applies
- Missing Pages of the mortgage and/or legal description
- Notary Section left blank or incorrectly completed
- Property Address differs from others documentation
- Copy of 2nd Mortgage (if applicable)

Top Ten Document Exceptions

3. Note

- Missing original / endorsement
“U. S. Bank National Association”
- Incorrect payment terms / must be = 360
- Original 2nd Note in IHEDA's name (if applicable)

4. Hazard & Flood Policies

- Names & addresses not matching other documents
- Proof of payment not in the file

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

7. Assignment

- Not included in loan file / assigned correctly
“U. S. Bank National Association”

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

- Missing from file
- Title commitment missing, or incorrect date of policy

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

Correspondents > MERS: * Mers ID # 1000212

Loans With Exceptions

- USBank will communicate all loan exceptions to a designated person fax, phone, weekly recap report, must clear within 2 weeks
- Exceptions received are reviewed for accuracy
- 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
- Attach weekly exception report identifying specific exception items to your submission

Final Documents

- Organize documents according to checklist
- All lenders are responsible for delivery of documents to USBank Home Mortgage
- Due in 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 Supervisor

Darlene Kreigh – darlene.kreigh@usbank.com
(216) 475-7739

Correspondent Lenders

■ Process

Request and complete an application, return it with all required documentation to USBank Help Desk.

- Review Documentation sent by U.S. Bank
- Submit credit file to Underwriting Department with fee (\$300)
- Have a “clear to close” prior to requesting funds
- Submit table funding request with required docs to U.S. Bank
- Provide closing instructions to the closing agent/attorney
- Loans close in your company name
- Questions: Ph: 800 562 5165 / Fax: 866 404 8094

Correspondent Lenders

Table Funding Requests

- **Help Desk**

 - 800-562-5165

- **April Seighman**

 - 216-475-7480

- **Ellen Hart**

 - 216-475-8324

- **Email:** mrbp.tablefund@usbank.com

- **Fax:** 216 475-8699

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

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 borrowers, minimal confusion
- 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
800-240-7890
- Default Servicing Call Center Operations 8:00am – 8:00pm
- Flexible Payment Methods: **ACH**, USBank Branch, Mail, Website, Phone

Home Retention – Maintain Home Ownership

- US Bank's mission is 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

- As a **HUD Tier 1**, and **Freddie Mac Tier 1** Servicer, U.S. Bank Home Mortgage is 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 and provides options that are available to help.
*Borrowers have the ability to submit **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

Indiana Housing Community Development Authority

&

USBank Home Mortgage

Underwriting Presentation

All of **us** serving you®

2010



Disclaimer

- This presentation is for basic informational purposes only. It does not modify or replace 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. Lenders should also follow USB Product descriptions and any bulletins issued by U. S. Bank – MRBP.
- USBank and IHEDA 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 IHEDA compliance and eligibility requirements.
 - Income limits
 - Sales price limits
 - Occupancy guidelines
 - Follow Indiana Housing Procedures

Underwriting Guidelines

- Credit Underwriting is the responsibility of the originating lender, USBank Home Mortgage (Master Servicer) will not re-underwrite your loans.
- Correspondent Lenders (USBank underwrites / table funds) will have to follow USBank guidelines as well.
- All loans are subject to both internal and agency audits.
- Underwriters should make...
 - Sound credit decisions
 - Assure data integrity
 - Include all necessary documents
 - Provide supporting documentation for the UW decision

Underwriting Systems

- The following automated systems are approved for use with loans in the bond programs
 - Fannie Mae (DU) as MCM
 - * exceptions per Fannie Mae guidelines
 - Freddie Mac (LP) as HP (no manual uw)
 - FHA & VA loans (DU or LP)
 - RD Loans (GUS)
- If manual underwriting is necessary, full documentation is required
- Other lender customized automated underwriting systems are not acceptable at this time

Eligible Loan Products

30 Year Fixed Rate ONLY

- **FHA**
- **VA**
- **RD/USDA/RHS**
- **Conventional**

Fannie Mae > My Community Mortgage Products

or

Freddie Mac > Home Possible

- **620 Minimum Credit Score all loans**

FHA Products

- **Eligible Products = 30 Year Fixed Rate ONLY**
 - 203B FHA
 - 234C Condo, Puds, Townhomes
 - 203K Streamline Only
 - FHA Loan for Veterans
 - FHA Homeownership Incentive (HUD REO)
 - Existing or New Homes
 - Manufactured Housing
- **Underwriting References**
 - FHA Guide – 4155.1 rev 5
 - FHA website www.hud.gov
 - Allregs www.allregs.com

Streamlined 203(k)

- **Contact USBank Help Desk for guidelines !!!**
- Lenders must review the 203k(s) manual on USB website.

***** USBank will hold and disburse rehab escrow *****

- The Streamlined 203(k) program is intended for minor or uncomplicated rehabilitation or improvements to a home for which plans, consultants, engineers and/or architects are not required.
- The ceiling is up to \$35,000 for a maximum repair/rehabilitation amount.
- The Lender is responsible for follow-up of all FHA required Documentation to HUD and US Bank.

Streamlined 203(k) reference

U. S. Bank 203k(s) Manual and Forms

www.mrbp.usbank.com

MRBP 203K/KS Administration

1-800-562-5165

mrbp.203k@usbank.com

FHA

<http://www.hud.gov/offices/hsg/sfh/203k/203kmenu.cfm>

Secondary Financing

Down Payment Assistance Programs (DPA)

Participating Lenders are responsible for reviewing and approving of Non - HFA DPA programs

- The funding source for the DPA program must be stated in the source of funds section of the 1003 and stated on the HUD-1
- DPA program must meet FHA - Fannie Mae requirements
- Write the loan product, down payment source, and amount on the 1008 (loan transmittal), or Loan Underwriting Transmittal Summary (LUTS)

FHA Homeownership Incentive

- HUD Owned Homes
 - Purchase a home with little downpayment
 - Obtain incentives: sales allowance, closing cost, repairs, pay down principal, paying broker bonus
 - Can use other approved FHA DPA
 - No cash back to borrower
 - List of homes available online
- Note: Each HUD incentive may vary according to state or individual property sale.

Manufactured Housing

■ Government Loans

- Manufactured Homes are **ONLY** permitted in the program using FHA, VA, and Rural Housing Program Guidelines
- Manufactured homes must meet specific size and structural requirements, remain permanently affixed to a foundation, and be taxed as real estate. Must be double-wide

■ Conventional Loans

- Manufactured homes are not currently eligible for Fannie Mae or Freddie Mac financing

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
 - (800) CALLFHA = (800) 225-5342
- info@fhaoutreach.com

Conventional Loans

Fannie Mae: DU as MCM = Must be run as MCM
My Community Mortgage

Fannie Mae website: www.efanniemae.com

Freddie Mac: LP as HP = Must be run as HP
Home Possible

Freddie Mac website: www.freddiemac.com

Conventional Loans

- **Description:** Fannie Mae MCM - Freddie Mac HP > Fixed-Rate
30 Year Amortization / Purchase Only
- **Delivery Fees:** -0- Loan Level Price Adjustment all conventional loans
.25% Adverse Market Delivery Charge
- **Maximum LTV/CLTV:** 97%/105% 1-2 units (subject to MI)
- **Fannie Mae Loans:** Approved Eligible
EA1 Eligible
- **Freddie Mac HP Loans:** Risk Class = “Accept”
660 minimum score
No manual underwriting
- **MI = MCM and HP Loans:**
 - 80.01-85% LTV: 6%
 - 85.01-90% LTV: 12%
 - 90.01-95% LTV: 16%
 - 95.01-97% LTV: 18%

Manual UW - Fannie Mae Only

Manual Underwriting MCM 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 a Community Second Loan.

The Maximum underwriting ratio shall be 45% for the total-expense-to-income ratio (single qualifying ratio)

Manual underwriting will be required to override DU messages when LTV exceeds 97%

Appraisals

Fannie Mae

Full appraisal reports required if...

- A manual underwrite has been performed
- You are a correspondent lender of U S Bank

Freddie Mac

Full appraisal reports are required on all Freddie Mac Home Possible loans evaluated by LP

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.

Underwriting References

- Conventional References
 - Fannie Mae website www.efanniemae.com
 - Freddie Mac website www.freddiemac.com

- FHA References
 - FHA website www.hud.gov

- Other References
 - Allregs: www.allregs.com
 - VA: www.homeloans.va.gov
 - USDA-RD: www.rurdev.usda.gov

Help Desk



- **Lenders**

- call toll free 1-800-562-5165

- Email: mrbp.helpdesk@usbank.com

- **Underwriters email:**

- bedford-bondunderwriting@usbank.com

Thank you

**For participating in the
Indiana Housing
and
Community Development Authority
Programs!**



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