



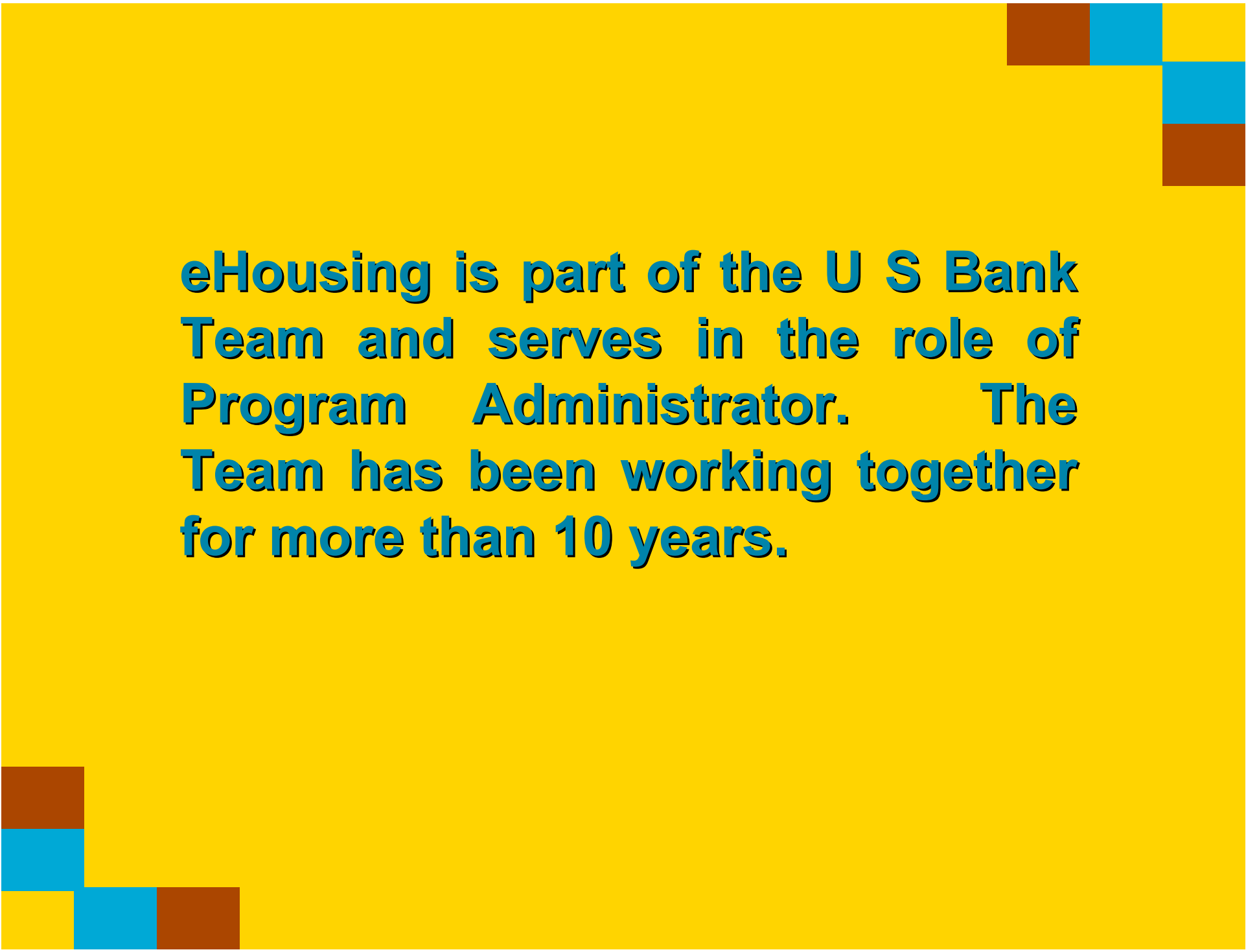
Training

New Mexico MFA

Compliance Process and Tools



November 2009



eHousing is part of the U S Bank Team and serves in the role of Program Administrator. The Team has been working together for more than 10 years.



WHO DOES WHAT?

Utilize the MFA's online system to reserve loans

Information transmitted to U S Bank by MFA once daily --may be a one day lag

Changes to information may be made in our online system



The Pre Approval Process

eHousingPlus support - answers to your questions by email or phone

Two options --

First a Pre-Closing File sent to eHousingPlus prior to closing.

(This is a temporary option during the transition period)

Special Forms

Pre-closing checklist

Pre-approval letter

Post-closing Compliance Approval Checklist

The Pre Approval Process

Second Option

eHousing Plus Preliminary Determination of Household Composition and Income Affidavit

Underwriter Certification -- online, self-populating form - changes may be made on certification

No files to send prior to closing - no closing delays



What Are We Looking For?

Program Requirements

1. First time Homebuyers


2. Income

3. Acquisition Price (Sales Price)





Verifications

- 1 First time homebuyer - lender uses tri-merged credit reports or Federal income tax returns**
 - 2 Income - As listed on Checklist For those using Underwriter Certification: Preliminary Determination Affidavit**
 - 3 Sales Price Purchase Agreement, Affidavit of Purchaser, Affidavit of Seller**
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The Compliance Process

Reserve with MFA

Process normally

Make changes in our system

**Pre-Approval File OR Underwriter
completes online Certification**

Close

**Ship Post Closing Compliance File to
U S Bank with mortgage file & credit
package**



Lenders Working with U S Bank receive

**Training via Teleconference and
Computer for Out of Area Staff, all
Underwriters and those wanting
refresher**

**Username and Passwords - who is
determined by your institution**

**Also, ongoing opportunities for
training for new personnel**



The slide features a solid yellow background. In the top right corner, there is a decorative graphic consisting of a 2x3 grid of squares: the top row has a brown square, a blue square, and a yellow square; the bottom row has a blue square and a brown square. A similar decorative graphic is located in the bottom left corner, consisting of a 3x3 grid of squares: the top row has a brown square; the middle row has a blue square; and the bottom row has a yellow square, a blue square, and a brown square.

**Now let's see what's
available online**