



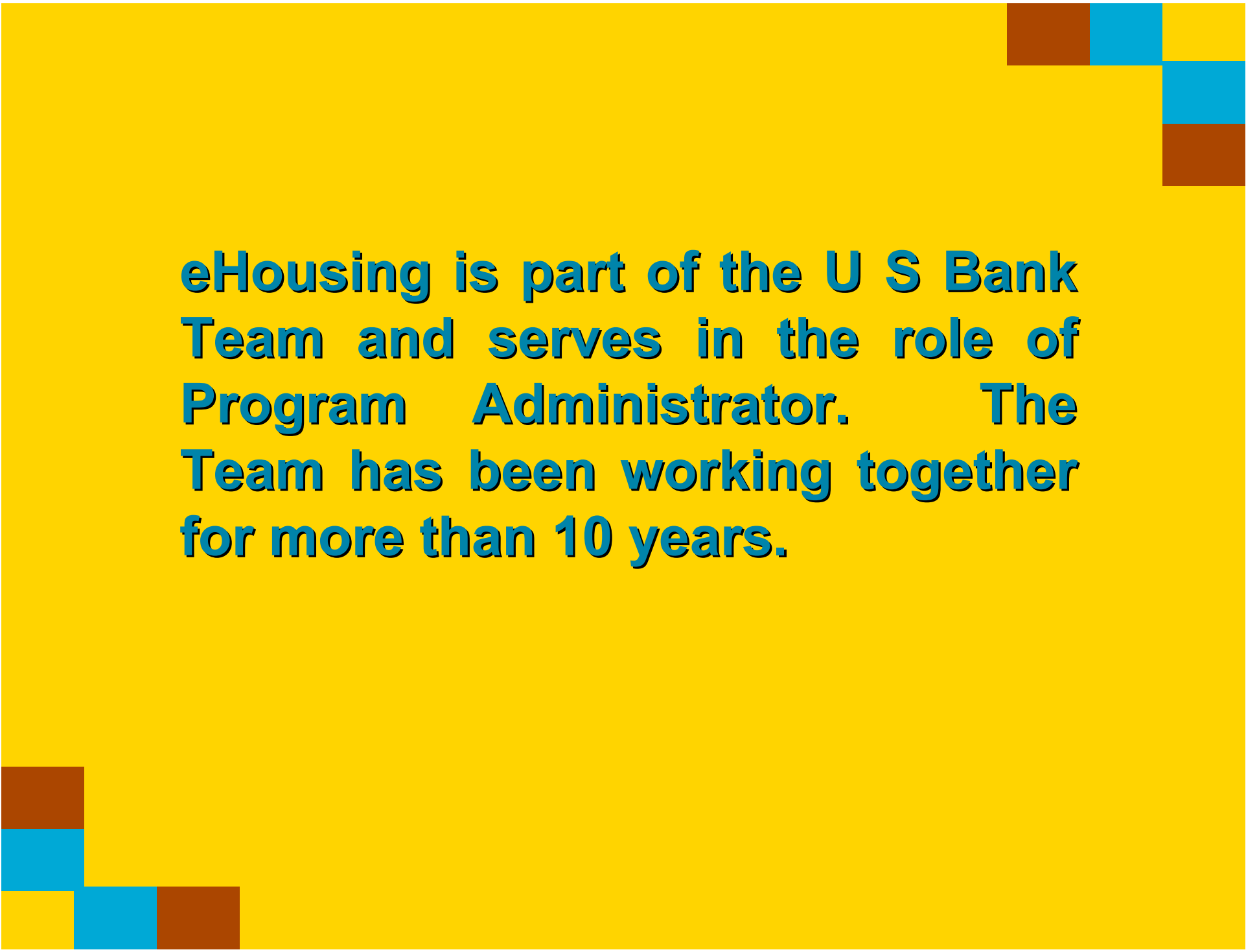
# **Training**

**New Mexico MFA**

**Compliance Process and Tools**



**January 1, 2010**



**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 and make changes to loans**

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



# **The Pre Approval Process**

## **Two Step Process**

**1 - Preliminary Determination of Household Composition and Income Affidavit**

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

**No files sent 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, if necessary, Federal income tax returns**
- 2 Income - For those using Underwriter Certification: Preliminary Determination Affidavit**
- 3 Sales Price Purchase Agreement, Affidavit of Purchaser, Affidavit of Seller**

# **The Compliance Process**

**Reserve with MFA**

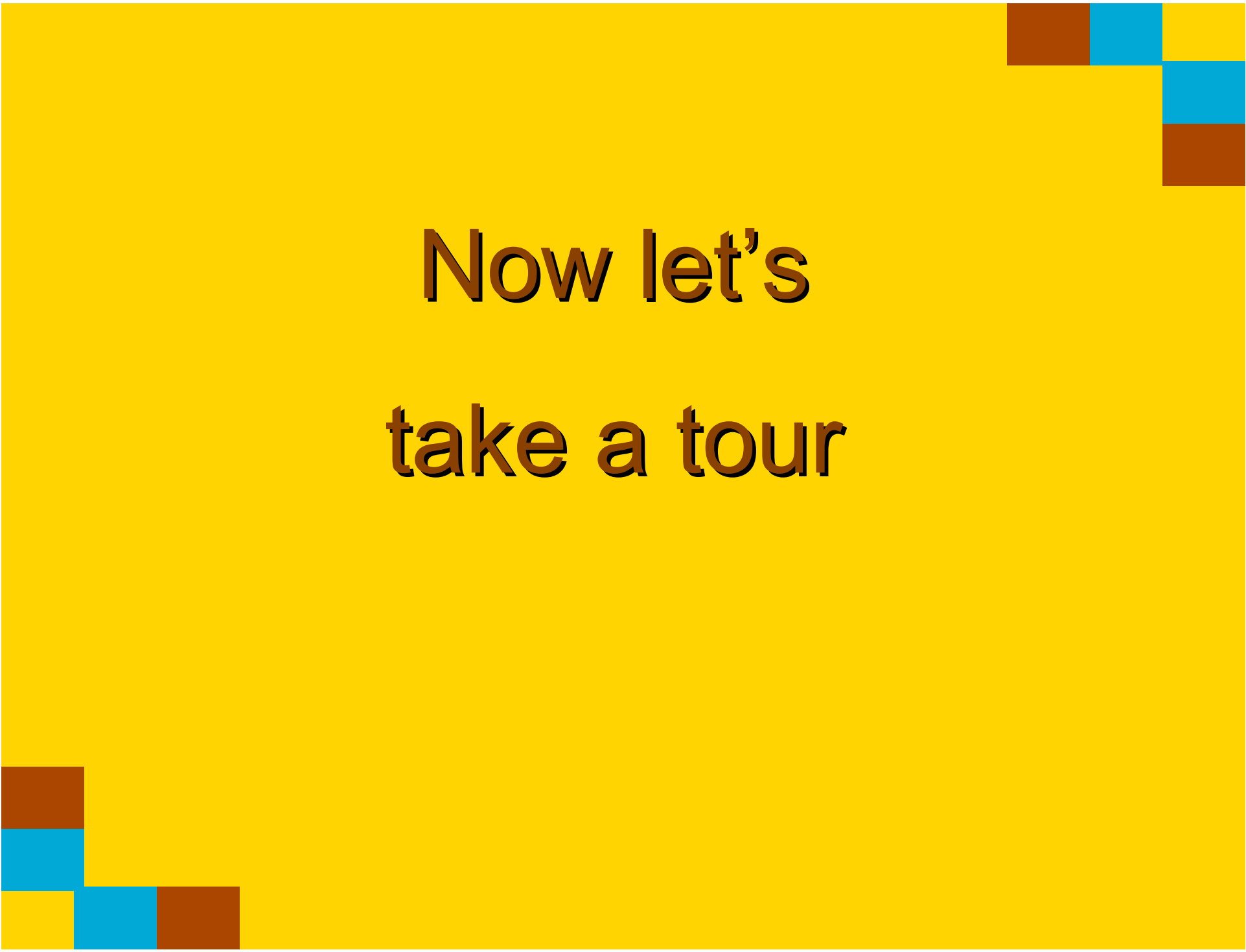
**Process normally**

**Make changes in MFA system**

**Underwriter completes online  
Certification**

**Close**

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

The image 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  
take a tour