



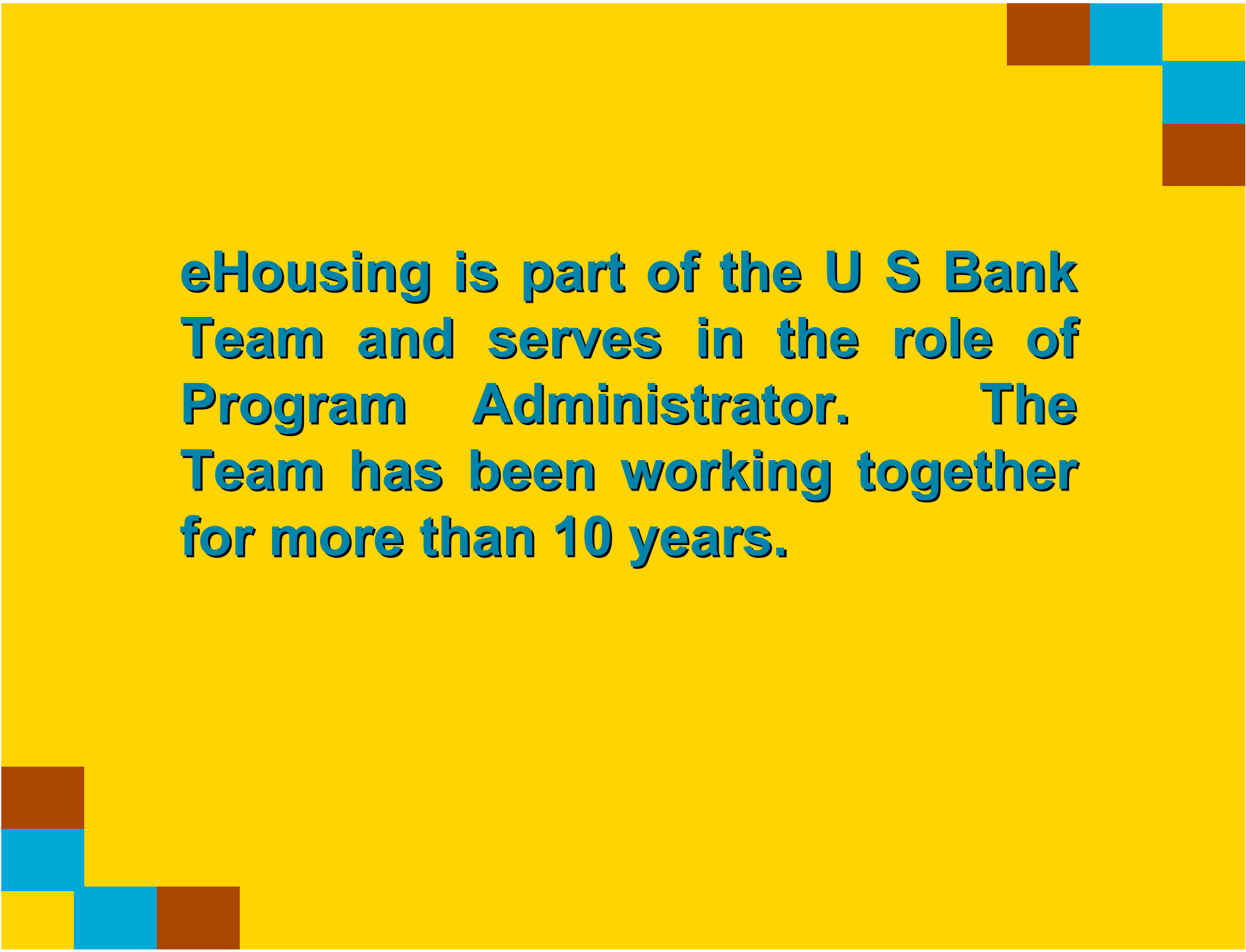
Training

New Mexico MFA

Compliance Process and Tools



April 20, 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

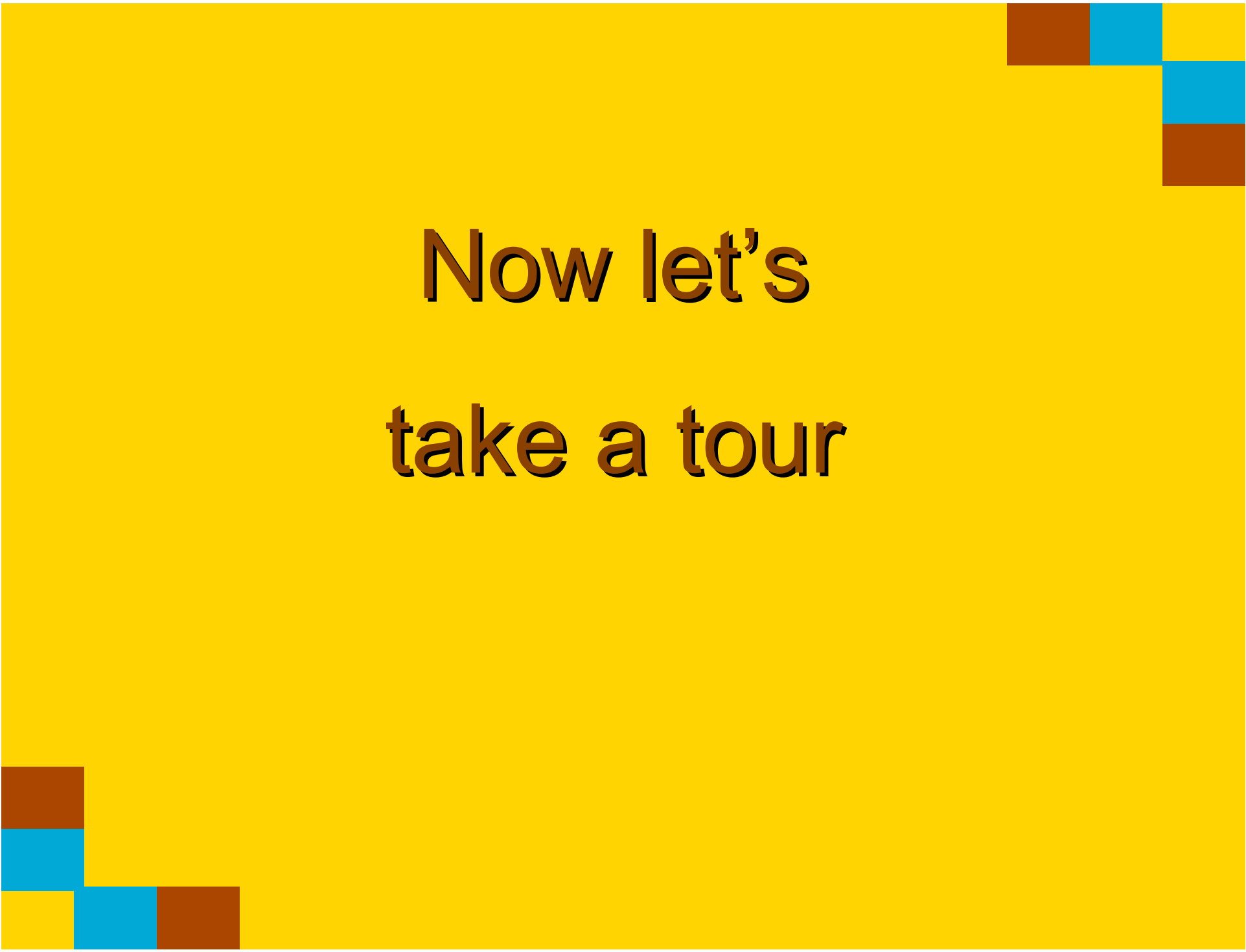
Process normally

Make changes in MFA system

**Underwriter completes online
Certification**

Close

**Ship Post Closing Compliance File to
U S Bank with mortgage file & credit
package. Compliance exceptions must
cleared in 25 days.**

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 contains a brown square, a blue square, and a yellow square. The bottom row contains a blue square and a brown square. In the bottom left corner, there is another decorative graphic consisting of a 3x3 grid of squares. The top row has a brown square. The middle row has a blue square. The bottom row has a yellow square, a blue square, and a brown square.

Now let's
take a tour