

 HOME MORTGAGE

Oklahoma Housing Finance Agency

Underwriting Presentation

August 20, 2009

usbank[®]
Five Star Service Guaranteed 

Disclaimer



This presentation is for basic informational purposes only.

It is the originating lender's responsibility to follow all specific Agency (FHA, VA, or RD) guidelines as well as all bond program guidelines.

Agency Bulletins



**U S Bank is requiring that
lenders adhere to the all terms and conditions of
Agency mortgagee letters
unless otherwise instructed
by U S Bank- MRBP bulletins**

Underwriting Reminders

- ★ **Credit Underwriting is the responsibility of the originating lender**
- ★ **All loans are subject to both internal and agency audits**
- ★ **Underwriters should make**
 - **Sound credit decisions**
 - **Assure data integrity**
 - **Include all necessary documents in support of the underwriting decision**

Underwriting Reminders

- ★ **All loans should be underwritten in compliance with the most current underwriting guidelines for FHA, VA, and Rural Housing,**
- ★ **The loan file must comply with the**
 - **Bond program guidelines**
 - **Income limits**
 - **Sales/Acquisition price limits**
 - **Property types**

Government-Eligible Loan Products

★ FHA Products

- 203b - FHA
- 234c – Condo
- FHA loan for veterans
- HUD 184 Native American

For FHA Assistance: Available 24/7

Answers to questions: answers.hud.gov

or e-mail your questions to hud.custhelp.com

(800)CALLFHA = (800)225-5342

FHA Updates

Mortgagee Letter 2008-15

- New HUD form 92900-LT
FHA Loan Underwriting and Transmittal Summary
- Form replaced the MCAW

Mortgagee Letter 2008-22

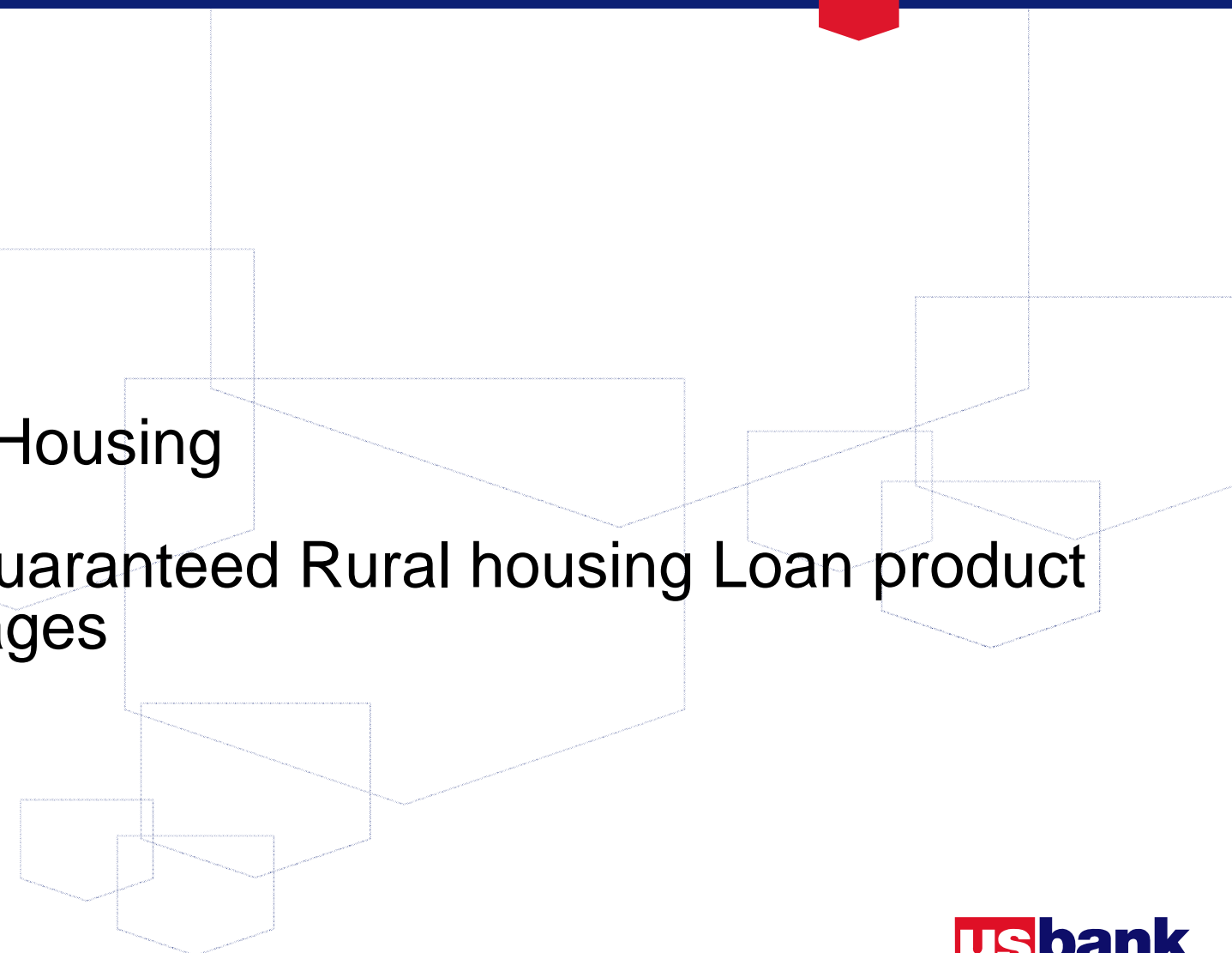
- Upfront premium amount equal to mortgage of 1.75%
- Effective for new FHA case number assignments made on or after October 1, 2008 and continue through and including September 30, 2009

Mortgagee Letter 2008-23

- **Borrower contribution 3.5% effective 1-1-09.**

Government-Eligible Loan Products



- VA
 - Rural Housing
 - 502 Guaranteed Rural housing Loan product mortgages
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FICO SCORE REQUIREMENTS

- Loans with FICO scores **< 620** are not permitted in the program
- OHFA does permit a manual underwrite for Non-Traditional credit loans where there is no FICO score
Lender will not have reps and warrants

Automated Underwriting Systems



- ★ The following automated systems are approved for use in the bond program

Government Loan Types:

- FHA & VA loans (DU or LP)
- RD (GUS)

- ★ If manual underwrite is necessary, full documentation is required

Other customized automated underwriting systems are not acceptable at this time.

Condo Requirements

- ★ **Loans must follow updated guidelines outlined by Agencies**
- ★ **U S Bank follows all Agency guidelines!**

Manufactured Housing

- ★ **Manufactured Homes are permitted in the program (FHA ONLY)**
- ★ **Multi-Section ONLY!**
- ★ **Reference USBHM's website for manufactured housing guidelines at www.mrbp.usbank.com select U S Bank Lending manuals, click on Manufactured Housing icon**
- ★ **Read all U S Bank guidelines prior to loan closing**
- ★ **Remain permanently affixed to a foundation and be taxed as real estate**
- ★ **Title must be surrendered at closing**

Agency References

- ★ FHA References
 - Guide – 4155.1 rev 5
 - FHA website www.hud.gov

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

Contact Information

Participating Lenders

Prior to contacting USBHM, please reference specific Agency guidelines relative to product you are underwriting. If further clarification is still needed

UNDERWRITERS ONLY can send questions via

e-mail **bedfordmrb@usbank.com**

Phone **1-800-562-5165**



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