

Idaho Housing and Finance Association

Iowa Finance Authority

Idaho Housing and Finance Association

Presentation

August 2015



Idawahio

Tim Woodward, of The Idaho Statesman, often wrote about how most of America does not know where Idaho is. 'Geographically challenged' might be a *nice* way to put. I enjoyed reading his columns where he'd often detail how tourists and newbies to Idaho would regularly confuse Idaho with Iowa and Ohio. **Does that ever happen in Iowa?**

The perfect example that represents this odd geography dilemma once happened on a S. Cal trip. The conversation went something like this:

Semi-interested person: "So tell me, how far *is* De Moines from Boise?"

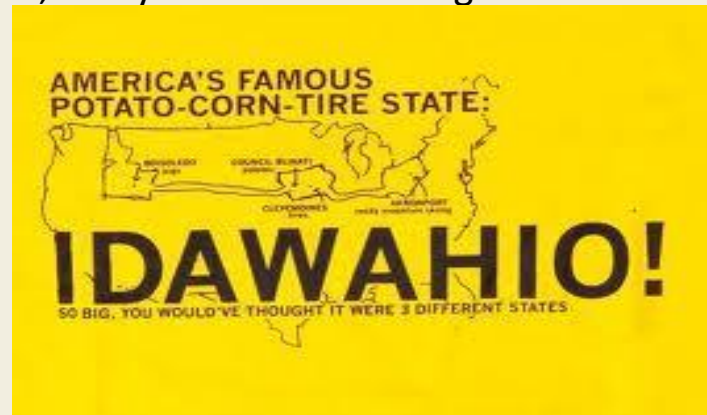
Dennis: " Oh, about 1.300 miles. Why do you ask?"

Semi-astonished questioner: "Wow, that's a HUGE state. Almost like Texas, huh? It's right under Michigan, right?"

Dennis: "It's tucked a little to the west of Michigan, actually..."

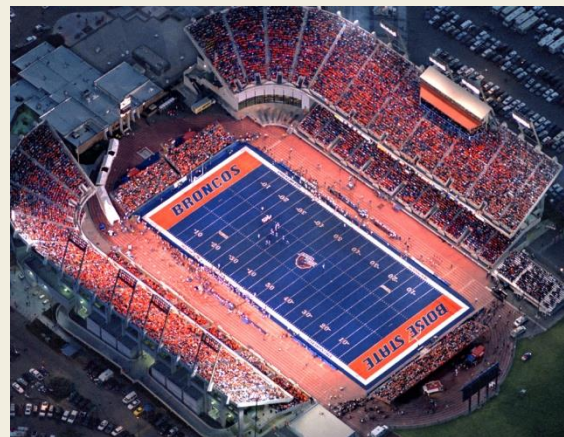
Now-disinterested questioner: "Oh, really...that's interesting."

Sure, it is...



Introduction

1. Basic Process
2. Loan program considerations
3. HFA Preferred/Risk Sharing and LP
4. Common Issues/Problems
5. Loans purchased within 15 days of first payment due date
6. IHFA Contacts



Process

- Documents sent to Idaho Housing and Finance Association (IHFA)
 - Loan file uploaded through Lender Connection
 - Original Note sent to:
 - Idaho Housing and Finance Association
 - 565 W. Myrtle Street
 - Boise, ID 83702
- Follow Up Docs/Conditions
 - Upload through Lender Connection

Loan Program Considerations

- HFA Preferred (Lo MI Option)
 - Special Feature Code – 358
 - UCDP Submission Summary Reports required
 - Collateral Underwriter Score 3.8 and higher
 - » Requires underwriter comments
 - Borrower Authorization for Counseling required
 - Home Buyer Education may be required,
 - Per DU findings



Loan Program Considerations

- HFA Preferred Risk Sharing (No MI Option)
 - Special Feature Code – 820
 - UCDP Submission Summary Reports required
 - Collateral Underwriter Score 3.8 and higher
 - » Requires underwriter comments
 - Borrower Authorization for Counseling required
 - Home Buyer Education may be required,
 - Per DU findings



Use of Other Automated Underwriting Systems

– Loan Prospector -

- HFA Preferred is a FNMA product
- Max CLTV is 95%
- Required Credit Score of 700
 - For LTV/CLTV greater than 80%
- Must say meets “Home Possible”
- No Manual Underwriting
- No Manufactured Homes

Loans Purchased within 15 days of First Payment Due Date

- First payment will be netted out of purchase amount
 - Purchase Statement will account for escrow amount
 - Lender retains entire PITI

Questions?

Common Issues

- MERS is Required
- UCDP Submission Summary Reports
required on HFA Preferred/Risk Sharing
- Hazard insurance not transferred to IHFA
- Flood certification not transferred to IHFA
- Trailing documents received within 90 days
- Home Buyer Education not completed

Trailing Documents

- Original recorded documents delivered within 90 days
- Final Title Policy can be uploaded to Lender Connection – *Preferred*
- Loan Note Guarantee (RD), Loan Guarantee Certificate (VA), Mortgage Insurance Certificate (FHA) can be uploaded to Lender Connection - *Preferred*

Recording Trailing Documents

Common Issues

- Assignments must be recorded
 - Corrective Assignment must be correcting a previously recorded error
- Clear Notary Stamp
- Riders must match Rider Section in Mortgage
- Riders must be specifically identified
 - i.e. Tax Exempt Financing Rider
 - Not Rider to Security Instrument

Final Title Policy Common Issues

- Address Reference
- Not signed
- Insured to include “ISAOA”
- Complete page numbers
- Full jacket

Endorsement Issues

Pay to the order of
Idaho Housing and Finance Association

(no Ampersand signs, must spell out "And")

Without Recourse

Lender Name

(must match the Note exactly)

(signature)

Signatory's typed name, Title

Alonge Issues

Borrower's Name *(exact match to Note)*

Property Address *(exact match to Note)*

Note/Loan Amount

Note Date *(no closing date or preparation date if different, just one date)*

Pay to the Order of Idaho Housing and Finance Association

(No Ampersand sign)

Without Recourse

Company Name as it appears on the Note *(must match Note exactly)*

Signature Line

Signatory's Typed Name

Signatory's Title

Communication

- Mark Suderman, Assistant Manager – Loan Acquisition

- marks@ihfa.org
- 208-331-4870



- Anne Eide, Loan Acquisition Specialist

- annee@ihfa.org
- 208-331-4768



- Annie Smith, Lender Liason

- annies@ihfa.org
- 208-331-4813



Thank You!

Questions?

This is us!



Boise Idaho