

This guide provides an example of locking a Freddie /UPMI Loan with Monthly Payment Loan. If you need further instructions please access the comprehensive Loan Commitment System Process Guide on our website: [www.mnhousing.gov](http://www.mnhousing.gov).

## Reminders

- Freddie and UPMI programs available starting 10:00 a.m. on Monday, August 17
- All Conventional Products have new naming conventions
- UPMI option only available with Freddie HFA Advantage<sup>SM</sup> and Fannie HFA Preferred<sup>TM</sup>
- [Commitment System Guide](#)

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### Reminders:

- Lenders can commit loans that are Freddie Mac or Upfront Paid MI beginning Monday August 17th, 2015 when the commitment system opens for new commitments at 10:00 a.m.
- This part of the training provides an overview of how the Conventional Products have changed with the addition of the new Freddie Product and UPMI option.
- Write down your loan combo (product, program, DPA) and keep it handy especially when locking a conventional loan In this example we are doing a Freddie UPMI Start Up Purchase Loan with Monthly Payment Loan
- Remember, all conventional loan options have new names

**Minnesota Housing** Finance Agency

## Single Family Loan Commitment System

Minnesota Housing | Census Tracts | Zip + 4 | Current Interest Rates

MAIN 2. NEW LOAN NEW ADDITIONAL SAVED LOAN INFO

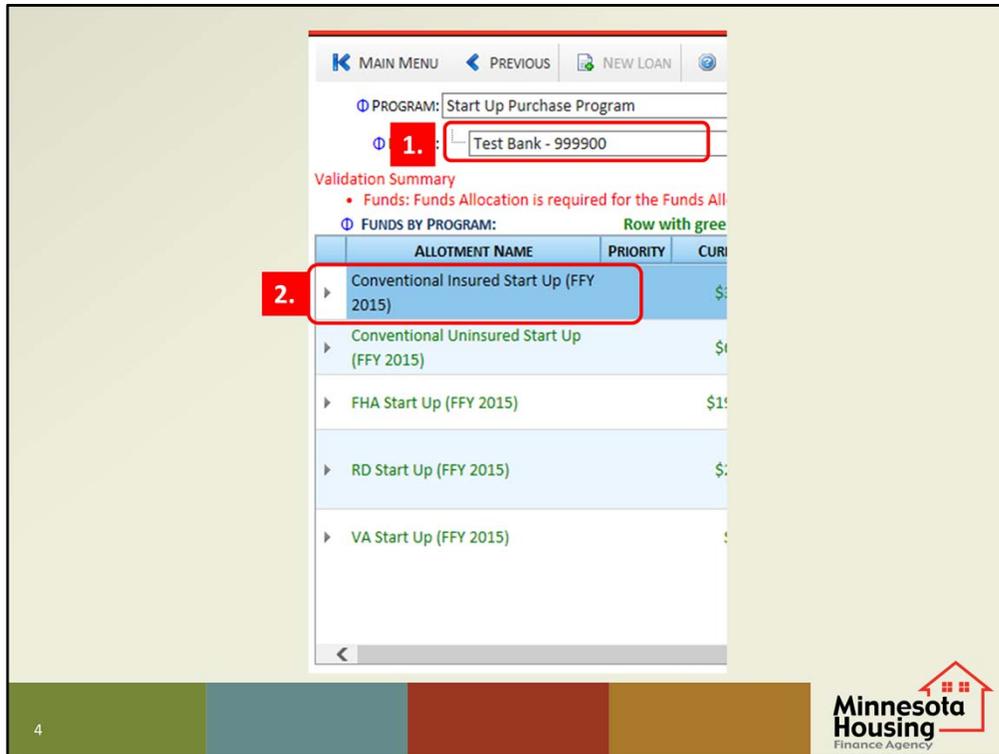
	PROGRAM NAME	CODE	PROGRAM TYPE	START DATE	MCC ELECTION DATE	FINAL PURCHASE NON TARGET DATE
▶	Mortgage Credit Certificate Program	MCC	First Mortgage	6/16/2013		
1.	Start Up Purchase Program	START	First Mortgage	12/17/2012		
▶	Step Up Purchase Program	SUPUR	First Mortgage	12/17/2012		
▶	Step Up Refinance Program	SUREFI	First Mortgage	12/17/2012		

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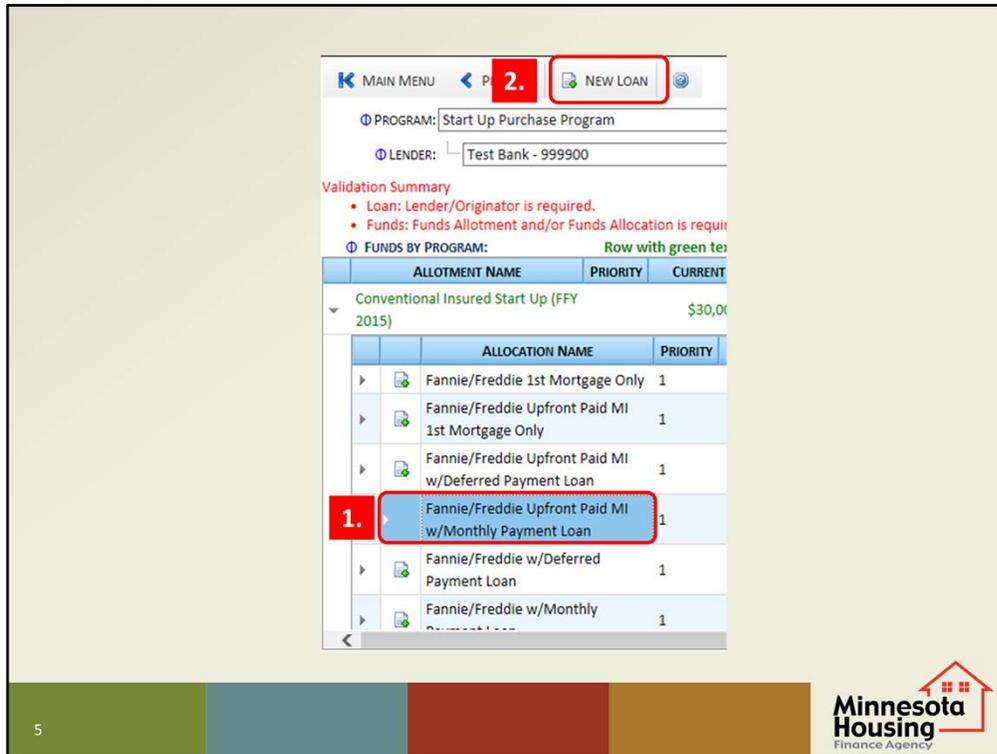
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In this example we are doing a Freddie UPMI Start Up Purchase Loan with Monthly Payment Loan

Select your loan program by clicking on the name (ONLY) of the program (step 1). Once you do the “New Loan” button will activate and you will click it (step 2)



Select your lender name as you normally would (step 1)  
Since our example is a Freddie HFA Advantage Start Up loan we look for the “Conventional Insured Start Up” Click on the little arrow next to the name to expand your options (step 2)



Once you've clicked on the "Conventional Insured Start Up" you'll see more options. Since this is a Freddie Loan with UPMI and Monthly Payment click on that option to highlight it as you see in this slide (step1).

This is where you can see the names of the conventional loans have changed. The reason you see Fannie/Freddie together is because these products are so similar (with the exception of some property types) we didn't want to bog down the list with more options. We'll touch on this later, but you have the option to switch between Freddie/Fannie products after the loan is locked.

Then click "new loan" on the top toolbar (step 2)

Lender: 999900 - Test Bank Program: Start Up Purchase Program  
 LOAN INFO | ORIGINATION | PROPERTY INFO | BORROWERS | FINANCE | OTHER  
 ALLOTMENT/ALLOCATION: **1.** Conventional Insured Start | Fannie/Freddie Upfront P  
 APPROVED/WORKING STAGES:   
 STATUS:   
 ESTIMATED CLOSING DATE:   
 LOAN AMOUNT: \$0.00  
 INTEREST RATE: 2.3000 %  
 AMORTIZATION: Fixed Rate  
 TERM IN MONTHS: 0  
 P&I: \$0.00  
 PURCHASE PRICE: \$0.00  
**2.** LOAN TYPE: Conventional Insured  
 ADDITIONAL ACQUISITION COST: \$0.00  
 ACQUISITION PRICE: \$0.00

On the loan info tab stop and check your “allotment/allocation” section to be sure you’ve selected what you had intended to lock as indicated in step 1. If it is what you want, fill out the loan information as indicated by the blue icons, if not, stop and start over.

In the “loan type” (as indicated in step 2) you must select “Conventional Insured”...which is your only option.

Fill in the required information in the rest of the loan tabs (Origination, property info, borrowers, finance)

Lender: 999900 - Test Bank    Program: Start Up Purchase Program  
 LOAN INFO    ORIGINATION    PROPERTY INFO    BORROWERS    FINANCE    OTHER

HOUSING RATIO 28% OR ABOVE Y/N   
 HOUSING RATIO   
 HFA PREFERRED RISK SHARING Y/N   
 PERS. PROPERTY IN TRANSACTION?

1. FANNIE / FREDDIE  
 Fannie  
 Freddie

2. ADD ADDITIONAL    BACKUP LOAN    QUICK SEARCH    CONFIRMATION    UPLOAD LOAN    NEW LOAN COMM

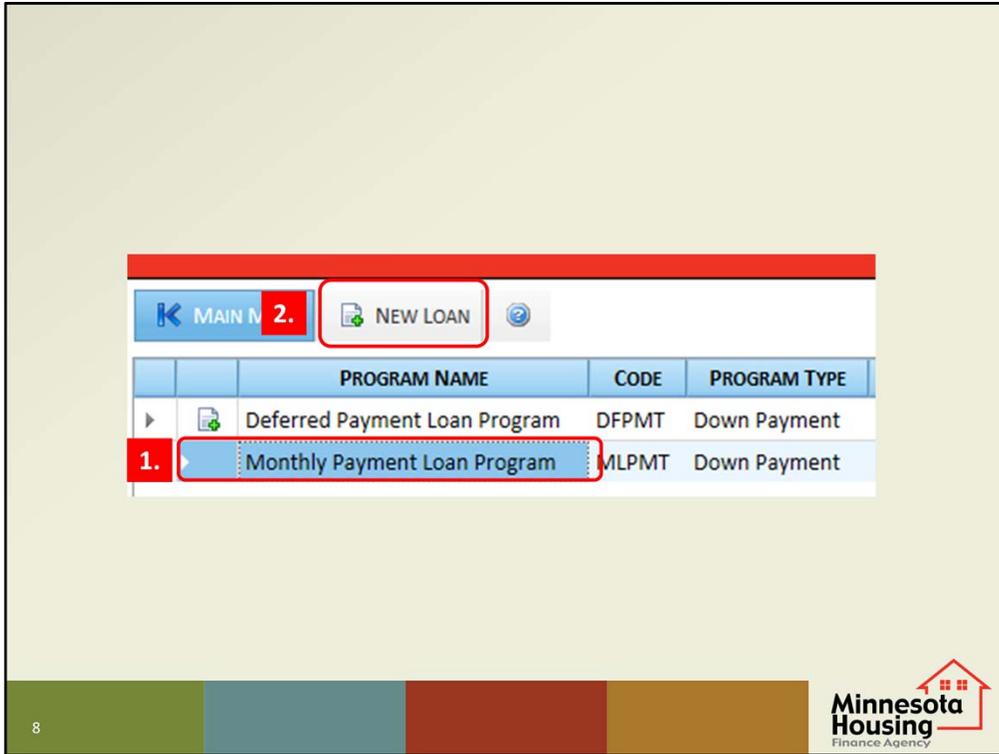
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On the “Other” tab you must select either Fannie or Freddie as you see in step 1. If the field is left blank for a conventional loan, an error is received.

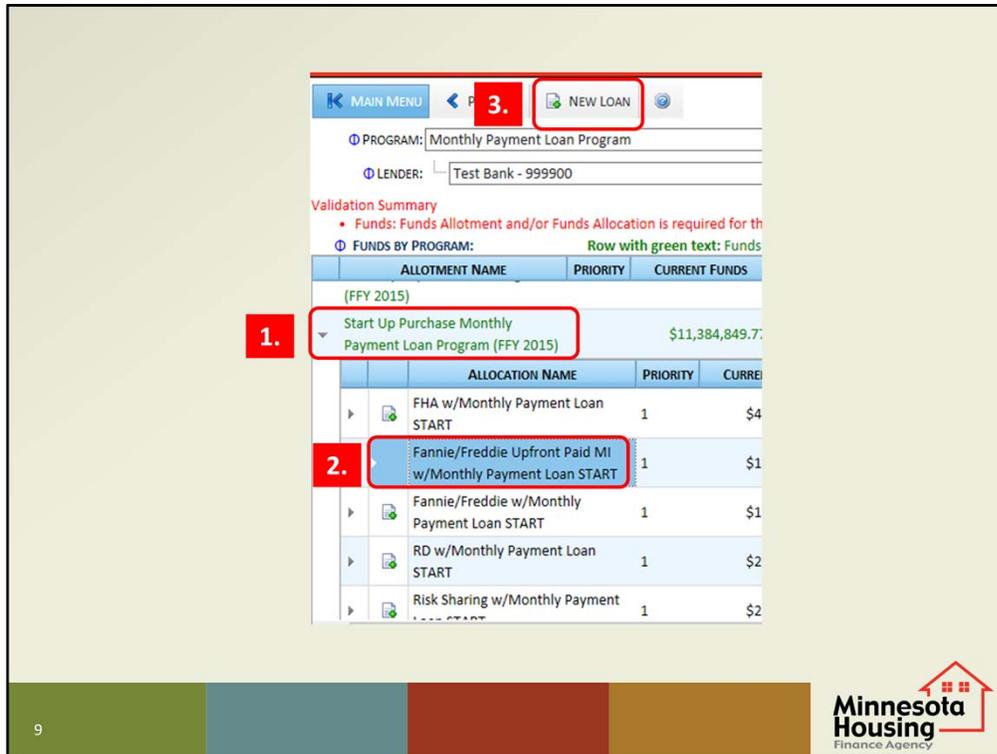
For this specific loan type example you do not need to complete any other fields.

As I mentioned earlier, this is where you have the opportunity to change the loan from Fannie to Freddie (or vice versa) after the loan is locked.

Since this loan also has a downpayment loan (Monthly Payment Loan), you must click “add additional” on the toolbar as you see in step 2



In our example this loan has a Monthly Payment loan attached to it. Highlight Monthly Payment Loan (as in step 1) then select “New Loan” (shown in step 2)



You will see this screen next. You need to re-select the original loan again. In step 1, you click the arrow next to your loan type to expand options. In step 2 you select your loan to include your DPA type by clicking on the name. In our case it is a Start Up, Freddie, UPMI with Monthly Payment loan (you can start to see why writing it down is important).

This step is critical. If you select something different here from what you did originally, you can continue through the process, but you won't know you've done it incorrectly until you try to submit the loan...which means you'll have to start the whole loan over again.

Step 3 shows "click on new loan" to start the DPA loan.

[K MAIN M](#) **1.** [SUBMIT](#) [CANCEL LOAN](#) [ADD ADDITIONAL](#) [QUICK SEARCH](#)

Borrower: Margo, Margo Lender: 999900 - Test Bank Program: Start Up Purchase Program

[LOAN INFO](#) [ORIGINATION](#) **[PROPERTY INFO](#)** [BORROWERS](#) [FINANCE](#) [OTHER](#) [ADDITIONAL LOAN](#)

**ADDITIONAL LOAN**

LOAN NUMBER:

PROGRAM:

Ⓞ SERVICER:

Ⓞ LOAN TYPE:

Ⓞ LOAN AMOUNT:

Ⓞ INTEREST RATE:

DISCOUNT RATE:

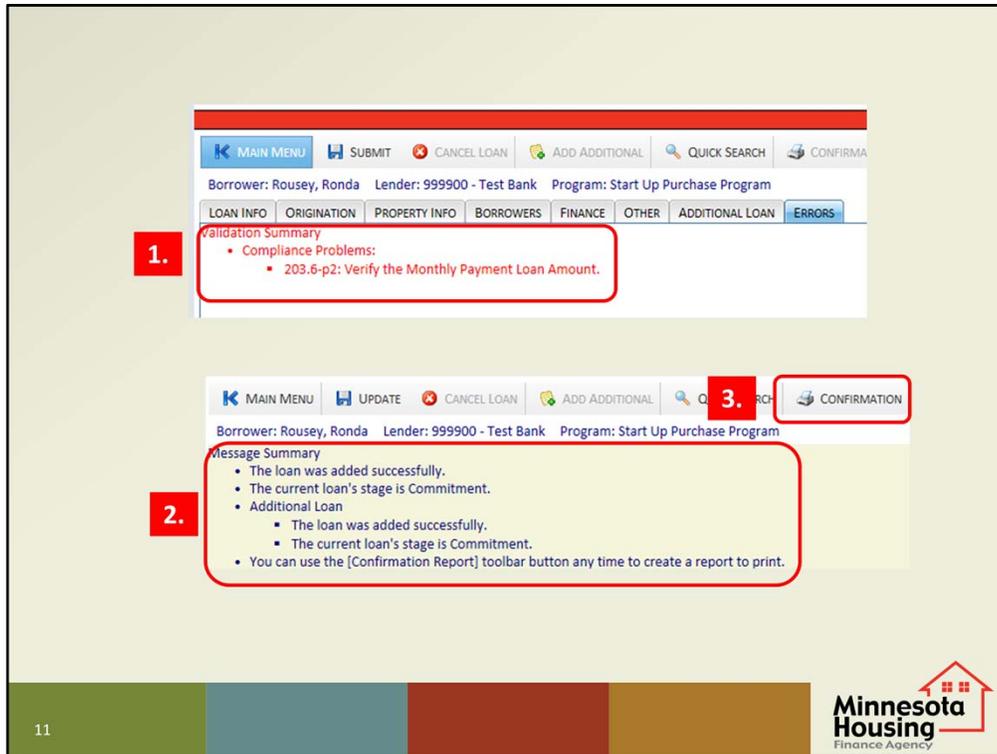
Ⓞ AMORTIZATION:

Ⓞ TERM IN MONTHS:

P&I:

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Enter in your loan information as you normally would (Remember to click on the calculator to do the P&I)  
Then click submit (see step 1).



If you have any errors, they will appear on the next screen in red (step 1). Fix any errors and click submit again.

You'll get a message in blue and a MN Housing loan number when the loan is locked successfully (step 2). You can print a confirmation of the loan as indicated in step three on the screen

## Contact Us



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The Partner Solutions Team is your first stop for questions regarding:

- Loan Scenarios
- Calculating Income
- Product or program information
- The Online Commitment System