Mortgage Loan Programs



Step Up Process Guide **US Bank Home Mortgage** Lender Minnesota Housing - HFA Division Posts program guidelines/rates. Collects application and signed purchase agreement and confirms preliminary eligibility including: Income First and second mortgage loan Intent to occupy as principal residence commitment available on loan Loan and purchase price limits commitment system. Credit score/DTI limits Existing and new construction Monthly Payment Loan Program (if applicable) properties: 45 days until file receipt by US Bank HFA If preliminarily approved, commits first and second mortgage Division. loan on loan commitment system. Use Forms Generator to print Rates will vary by product, out FHA DPA commitment form at time of loan commitment (for program and DPA chosen. Receives electronic FHA loans with DPA). transfer of commitment Gives Tennessen Warning disclosure to borrower data from loan Transmits data on loan commitment system. commitments daily. Underwrite loan to FHA, VA, RD or Conventional (HFA Preferred™ or HFA Preferred Risk Sharing™) guidelines. Step Up compliance review (including income limits, credit Consult manuals at mrbp.usbank.com and mnhousing.gov. Underwrites to US Bank HFA Division loan product descriptions For Correspondent and Step Up program guidelines, including: Lenders: Income eligibility Credit score/DTI limits Principal residency Monthly Payment Loan Issues underwriting Loan and Purchase All other Minnesota Housing approval. Lender remains **Price Limits** and US Bank manual guidelines responsible for Step Up and Monthly Payment Loan compliance review and Assembles documents to be executed: approval. Monthly Payment Loan Note and Mortgage (if applicable) FHA Award Letter (for FHA with DPA) Prepare applicable US Bank HFA Division forms. Returns to loan commitment system to update/verify data prior to closing. Origination fee collected from borrower in accordance with Funds and closes the loan(s) in lender's name. First Mortgage: Endorse note and assign mortgage to US Bank National Association at closing. Monthly Payment Loan: Endorse note and Agency eligibility verified. Fund assign to Minnesota Housing Finance Agency at closing. Approval granted if loan is compliant. Verifies all data in commitment system is correct, and Fund/Compliance Approves loan in commitment system. Receives electronic data Transmits data on loans in Fund transfer of Fund Approved Approval stage daily. Reviews purchase package and if approved: Sends purchase package to US Bank HFA Division within 10 days Purchases the loan of closing, including all documents as required by the USBHM File Reimburses lender for Delivery Checklist. Monthly Payment Loan (if applicable) Pays lender 1.5% or 3.5% SRP if using premium



Sends final documents to US Bank HFA Division within 120 days.

Owns and services the loan, working with borrower in

cases of delinquency, default

or foreclosure.