

Welcome to the March 2016 issue of the CU Mortgage Services newsletter! The purpose of this newsletter is to share best practices, industry updates, questions from our users (and the answers), upcoming events, and reminders of our services. The newsletter is sent to Correspondent and Retail Lending channel contacts.



Compliance Corner

As a reminder, the new 4506-T form, effective March 1, 2016, requires you to check the box above the signature line of the form (see below). If not checked, the form is non-compliant and will be rejected by the IRB if submitted.

received within 120 days of the signature date.

Signatory attests that he/she has read the attestation clause and upon so reading declares that he/she has the authority to sign the Form 4506-T. See instructions.

Sign

Signature (see instructions)	Date
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Ask the Underwriter

Q: What payment amount is required to be used on student loans?

A: On Fannie Mae loans, one percent of the balance or the payment on the credit report (whichever is higher) is required to be used for documentation if no documentation is provided that the student loan will fully amortize. If a lower payment, the lower payment can be used.

On FHA loans, a payment must be verified. If no payment is verified, one percent of the balance must be used for qualifying. Student loans can not be excluded if they are deferred on FHA.

On VA loans, use the payment on the credit report. If the loan is not fully paid, there must be proof the loan is deferred for at least 12 months.

On non-conforming ARM products, use the payment on the credit report or one percent of the balance if no payment listed.

Q: Does CU Mortgage finance condos located in age-restricted communities?

A: Yes, this is allowed by Fannie Mae as long as similar comparables are provided and the community does not operate as a continuing care retirement community, nursing home, care facility, or offer medical care.

Do you have a question for our underwriters? Feel free to email: underwriting@cucompanies.com for answers.



New Partners

CU Mortgage Services added the following partners as users of its Retail Lending Channel.

- **Cloverbelt Credit Union** (Wausau, WI)
- **SIUE Credit Union** (Edwardsville, IL)
- **Latvian Credit Union** (Minneapolis, MN)
- **Softite Community Credit Union** (Martins Ferry, OH)
- **Sentinel Federal Credit Union** (Ellsworth AFB, SD)

The following partners are new users of the Correspondent Lending channel:

- **CU Mortgage Direct, LLC** (Sioux Falls, SD)
Delegated
- **Members Cooperative Credit Union** (Cloquet, MN) *Delegated*
- **Autotruck Financial Credit Union** (Louisville, KY)



Licensed States

As a reminder, CU Mortgage Services is licensed to lend in numerous states throughout the United States for both [Correspondent](#) and [Retail](#) lending channels.



Condo Checklist

A new condo checklist is provided to encompass the many changes to the condo project guidelines over the past several months by Fannie Mae. The new checklist can be found on the [TPO site](#).



CU Companies Blogs and Marketing Library

If you haven't done so already, make sure to check out our two blogs and subscribe to receive email notifications when a new article is posted! Our [CU Companies blog](#) will help you stay up-to-date on the real estate, business lending, and investment market, as well as our overall company.

If you need more content to fill your newsletter, look no further than our [CU Realty blog](#)! This blog contains articles with tips for buyers and sellers, current market trends, and more. Advertise this blog to your marketplace, or simply copy and paste an article in your own newsletter.

Need a boost in your marketing communications, use the information in our blog posts or use the [Marketing Library](#) for collateral to reach your borrowers. Contact Kayla Hinseth, Communications Coordinator, at: khinseth@cucompanies.com or 651-787-9521.