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Partner Testimonial

"GECU is pleased to recommend CU Companies as a correspondent lender. We have been working with CU Companies for over a year now and it has been a pleasant experience. We are always impressed with the helpful service from the liaison and the efficiency from the underwriting department. The conditions we receive from the underwriters are always easy to follow and understand. Not having credit overlays makes it very easy to follow Fannie Mae guidelines which allows for quicker approvals. We would definitely refer CU Companies to others!"

Rhonda Britton/Molly Smith, Mortgage Professionals
Governmental Employees Credit Union



September Holiday

For the Labor Day Holiday, CU Companies will be closed on **Monday, September 3.**

Locking resumes Tuesday, September 4, at 9 a.m.

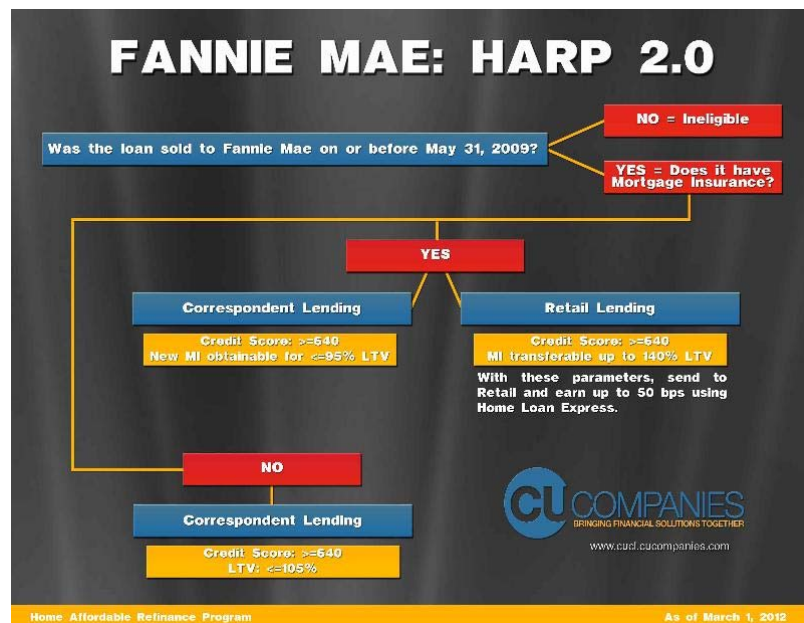


Making the HARP 2.0 Decision

In the CU Companies' Correspondent Bulletin sent on July 5, 2012, an updated LTV guideline for the HARP 2.0 program was announced. The preparation of that update resulted in the creation of a flow chart detailing the highlights of the program.

"We want our partners to have a quick reference guide to use in determining if their borrower fits within the HARP 2.0 guidelines," said Bruce Goetsch, CU Companies Account Executive. "We also want our partners to quickly see under which lending channel the loan will fit."

In the 7.5.12 Bulletin, CU Companies announced that the maximum LTV on HARP loans via its Correspondent Lending channel was 105%. Loans with a higher LTV may be eligible under the Retail Lending channel. The flow chart which guides the determination is shown below.



Copies of all Correspondent Lending bulletins are available on the Correspondent Lending website at <https://cucl.cucompanies.com>.



Compliance Officer Q & A

Correspondent/Retail Lending Workshop

Mark your calendars for **Thursday, September 27, 2012**, for a day-long workshop to be held in the CU Companies Conference Center in New Brighton, Minn.

This free workshop will provide a review of the Correspondent and Retail Lending channels, an update on compliance issues, and an opportunity to visit with the CU Companies underwriting team. A more thorough agenda and invitation will be sent as the date approaches.



Employee Testimonial

"As a new employee to CU Companies, I see a big difference in where our focus lies versus what I've previously experienced. The other companies seemed to forget that the borrower is a person with a family and a dream to own or refinance their home; not a number in a goal to make the most money. That's why I like CU Companies, people come first and we really work for them."

Kim Martin, Underwriter
CU Companies MORTGAGE



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Amy Holly, CU Companies Compliance Officer, has 23 years of experience within the mortgage industry. She comes to CU Companies with a strong background in compliance as well as training, investor relations, and contract review. Today, she oversees, reviews, and evaluates compliance issues or concerns within the CU Companies organization. She also insures compliance with the rules and regulations of state and federal regulating agencies and of investor standards. Below are questions and answers to common questions she's received from CU Companies' owners and partners.

Question: May a loan originator include an affiliated business on the "written list" of settlement service providers that must be provided with the Good Faith Estimate (GFE)?

Answer: Yes. A loan originator may identify an affiliated business on the "written list". The "affiliated business arrangement disclosure" must be provided at the time the GFE is provided to the borrower or at the time of referral, whichever is earlier.

Question: Does the requirement for a "written list" apply to Block 4, "Title services and lender's title insurance" on the GFE?

Answer: Yes. The loan originator must provide a "written list" of settlement service providers, including providers of "Title services and lender's title insurance" if the loan originator permits the borrower to shop for that settlement service.

If you have a compliance question that you would like answered in the next Correspondent Newsletter, email Amy at aholly@cucompanies.com.

This article is distributed to provide general information about the subject matter covered and should not be used as a substitute for professional advice in specific situations. If you require such advice, please consult with your own professional advisors.



New approval sheet implemented

The underwriting team at CU Companies has implemented a new approval sheet which standardizes the conditions on the loan. When you receive this sheet, you'll see that it is more user-friendly, consistent, and eliminates non-applicable conditions.



Allonge quick tip

Within your LOS system, you can create an Allonge to Note. This will automatically populate how the Note is created (names appearing on the Note, property address, close date, and loan amount). Because the Allonge needs to match the Note, using your LOS system for this step avoids having to possibly recreate the Allonge.

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If your LOS system does not have this feature, confirm the Allonge (and the Assignment of Mortgage) have matching information to the Note. See the 4.30.12 Correspondent Newsletter for the "Friendly Reminder" article detailing how to manually complete those two documents. (Click to <https://cucl.cucompanies.com> and Newsletters.)



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Top 5 producers for June

1. Firefighters Credit Union
2. General Mills Credit Union
3. Fort Community Credit Union
4. St. Cloud Federal Credit Union
5. Governmental Employees Credit Union and Members' Advantage Credit Union



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