



NEWS

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CU Companies adds Account Executive

CU Companies announces the addition of Todd Krennrich as the fourth Account Executive on the Correspondent Lending team. His territories include: Illinois, NW Indiana, and parts of Iowa and Michigan.

Krennrich has 17 years of experience in the mortgage industry and 10 years as an Account Executive and Regional Sales Manager in both the Wholesale and Correspondent Lending channels. He has vast experience in startup territories and has earned honors such as President's Club, Leader's Club, and Best Operator for his efforts in developing business and long term relationships.

In only his second month with CU Companies, Krennrich has already signed a Correspondent Lending partner--The National Bank out of Illinois. The role of an Account Executive for Correspondent Lending is to assist owners and partners with any questions they have about the products, guidelines, or loan scenarios, for example. Their role is to also assist in the education of all services provided by CU Companies.



Compliance Officer Q & A

Amy Holly, CU Companies Compliance Officer, provides details on CU Mortgage Service's HOEPA (High-Cost Mortgage Loans) Policy:

Thresholds based on APR Test and/or Points & Fees Test.

APR Test: A closing date APR that exceeds the yield on Treasury Securities with comparable maturities as of the 15th day of the month immediately preceding application by more than:

- 8.0 percentage points for first-lien loans OR
- 10.0 percentage points for subordinate-lien loans

Applicable Loans: HOEPA policy applies to all types of mortgage loans that finance owner-occupied primary residence properties, including: purchase money mortgage loans; refinance transaction mortgage loans; closed-end subordinate liens

AND/OR

Points and Fees Test: Points and fees exceeding the greater of:

- 8 percent of the total loan amount or
- \$611 in HOEPA fees for 2012 (fee threshold updated annually - on January 1st).

Applicable Loans: Points and Fees test applies to all types of mortgage loans without exception, including mortgage loans secured by investment properties and second homes, home equity lines of credit, and reverse mortgages.

The web site for Daily Treasury Yield Curve Rates is:

<http://www.treasury.gov/resource-center/data-chart-center>

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.



Disclosure checklist

A new Initial Disclosure Checklist was created by the Correspondent Lending team for all loans, including state specific loans. These are initial disclosures needed when Underwriting reviews files. Note that this list is not inclusive; more so, what the Underwriter is looking for. This list, along with the forms, is available for your use under the "Forms & Disclosures" tab of the CU Companies Correspondent Lending web site, <https://cucl.cucompanies.com>.

Correspondent 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.

To RSVP, email Kayla Hall at khall@cucompanies.com.



With any questions, contact your Correspondent Team:

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Received		DISCLOSURE CHECKLIST (ALL LOANS AND STATE SPECIFIC)
1.		Good Faith Estimate (GFE)
2.		Transfer of Servicing Disclosure (Servicing Disclosure Statement)
3.		Consumer Choice Disclosure Notice (Identified Service Providers List)
4.		Equal Credit Opportunity Act Notice
5.		Fair Credit Reporting Act
6.		Right to Receive Appraisal
7.		Notice to Borrower (Credit Disclosure)
8.		Equal Housing Lender
9.		Notice to Homeowner (Hazard Insurance Authorization, Requirements and Disclosures)
10.		Privacy Statement
11.		Truth-in-Lending (TIL)
12.		2- Executed 4506T (CU Companies & Blank)
13.		RESPA Change of Circumstances with revised disclosures (dated w/in 5 days of change notification)
14.		Acknowledgement of Patriot Act Information
15.		Borrower's Certification and Authorization
16.		Waiver of Escrow
17.		SSA BR

Checklist Snapshot



Fannie Mae Desktop Underwriter changes

Fannie Mae has made changes to the Desktop Underwriter®(DU®) Version 9.0 that will be implemented on October 20, 2012. These changes apply to new loan casefiles submitted to DU on or after the weekend of October 20, 2012. Please take note of what has been changed by following this link on our web site: https://cucl.cucompanies.com/images/stories/FNMA_Changes_Oct_2012.pdf

TWO UNIT PRINCIPAL RESIDENCE:

The loan to value for a two unit principal residence has increased to 85% LTV for purchases and rate/term refinances.

OLD	NEW
LTV purchase or rate term refinance	LTV purchase or rate term refinance
Principle residence 2-4 unit = 80%	Principle residence 2-4 unit = 85%

APPRAISAL DOCUMENTATION

DU will eliminate all exterior-only appraisals and DU Property inspection reports.

OLD DU Recommendations	NEW DU recommendations
Exterior-Only Inspection – 2055	
Exterior-Only Condo Inspection – 1075	
Exterior-Only Coop – 2095	
DU Property Inspection Report – 2075	
Uniform Residential Appraisal – 1004	Uniform Residential Appraisal – 1004

Changes Snapshot



Lock Line reminder

When requesting lock extensions, changes, or cancellations, please use the form available on the Correspondent Lending web site under Forms & Disclosures.

Those forms must then be submitted using the Lock Line email or fax number.
Using these specific lines will keep your requests in priority.

[Forward email](#)



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