

Welcome to the first 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 will be sent to Correspondent and Retail Lending channel contacts.



COMPLIANCE CORNER: RESPA/TILA Change Preparation

The Consumer Financial Protection Bureau (CFPB) issued a final rule pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act in November 2013. The rule is referred to as RESPA/TILA or TRID. The deadline was initially August 1, 2015, and the CFPB has proposed to extend the effective date to October 3, 2015.

CU Mortgage has been and will continue to train internal staff of the changes so they may best serve CU Mortgage owners/partners. Despite the deadline extension, the timeline for internal training will continue and communications going to owners/partners will be approximately bi-weekly. Should the extension date pass, the new disclosures will not go into effect until October--per the CFPB--despite CU Mortgage's readiness.

It is important to understand and practice these changes. After the effective date, CU Mortgage can only purchase loans which are compliant, meeting these new requirements.

All bulletins, frequently asked questions, and educational materials regarding this topic are being housed online and can be accessed [HERE](#). With questions, please contact your Account Executive.



Ask the Underwriter

Question: If I need to payoff revolving debt to qualify, do I need to close the account(s)?

Answer: No, due to a recent change in the Fannie Mae guidelines, this is no longer required.

Question: How old can my VOE or bank statements be at the time of application?

Answer: Fannie Mae requires bank statements and VOE to be no older than 45 days from the application date.



Account Managers for Correspondent Accounts

Tina Allie (fka, Tina Walstrom) is your Account Manager with the addition of Leah Wandmacher as the Assistant Account Manager. Their role is to assist correspondent partners with inside operations. Tina has been with CU Mortgage for three years and has 10 years of experience in the industry. Leah is new to the organization and we are excited to have her as part of our correspondent team. Account Manager, Rebecca Read, will be missed as she has recently decided to stay home with her new baby--congratulations to her!



Tips for faster purchase times for Correspondent Lending channel users

- * Watch the lock expiration date and make sure the loans are delivered prior to that date to avoid fees. A credit of a half basis point (on loan price per day) is also available on early delivery!
- * Federal regulation requires an "all or nothing" policy on initialing pages of the note. There are several title companies/closing agents who allow for the first two pages of the note to be initialed and the third to be signed and not initialed. Currently Fannie Mae has tolerated the discrepancy; however, in the future it could hinder loan purchases and require new documents to be signed.
- * Ensure all documents required for clear closing conditions are included in the package upon delivery.
- * Review the recent CU Mortgage bulletins: Rush Requirements (June 29, 2015) and Correct Use of 4506-T (June 30, 2015).