

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: January 9, 2019

TO: All New Start Partners

FROM: Rhonda Ronnow, Director of Loan Operations, Single Family Programs

SUBJECT: **Servicing Change**

For many years, THDA has explored servicing opportunities for both strategic and financial reasons. In September 2015, the THDA Board approved creation of a THDA in-house servicing group called Volunteer Mortgage Loan Servicing (VMLS). In August 2016, VMLS began servicing a small portfolio, which was increased in August 2017 to include THDA's entire portfolio from US Bank. THDA believes that in house servicing of THDA loans provides a closer connection to THDA borrowers and strengthens THDA's relationship with THDA Originating Agents and New Start Program Partners by having greater control over THDA loan products.

THDA is excited to announce that starting March 15, 2019, VMLS will begin receiving the servicing for newly originated New Start Mortgage Loans. Each THDA New Start Program Partner will be expected to continue their participation under the existing working agreement. On May 1, 2019 the entire portfolio of New Start loans will transfer to VMLS.

THDA and VMLS are looking forward to servicing your borrowers. Thank you for your continued participation in the New Start Mortgage loan programs. If you have any questions, please call 615-815-2100 or send an e-mail to SFask@thda.org.