

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: January 25, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Non-Traditional Credit**

Our servicer has made us aware of additional overlays when utilizing non-traditional credit. To comply with the servicer's underwriting requirements and to ensure new loan submissions are purchased and transitioned into servicing smoothly, **effective immediately**, all Great Choice applications utilizing non-traditional credit (no credit scores) shall have a maximum debt ratio of 36% and must provide evidence of two (2) months PITI.

THDA thanks you for your continued participation in the Great Choice Loan Program and your continued efforts in helping Tennesseans reach their goal of homeownership.

If you have any questions, please contact SFAask@thda.org or call 615-815-2100.

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: February 8, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Introducing New Loan Operating System**

We have exciting news from THDA as we will be launching our new Loan Operating System over President's Day weekend. This has been a significant undertaking for our IT and Single Family divisions. **Effective Tuesday February 16**, our new application, THELMA, will be up and running. At the end of business on Friday, February 12th, MITAS will be going off-line. Please plan accordingly for any urgent/rush submissions to be received; we anticipate a smooth transition.

We will be providing several webinars and training opportunities related to the new system, and encourage all staff involved with loan submissions to participate. The following dates and times will be offered:

- Wednesday, February 10: **9:00 am CST and 2:00 pm CST**
- Friday, February 12: **9:30 am CST & 12:30 pm CST**
- Tuesday, February 16: **8:30 am CST & 1:30 pm CST**

We ask for you to complete the attached registration and email it to SFAsk@thda.org as soon as possible to participate in a class. You will receive a confirmation along with the WebEx information.

We are pleased to bring these enhancements to our programs, and thank you for your continued participation in THDA's mortgage loan programs.

If you have any questions, please contact sfASK@thda.org or call 615-815-2100.

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: February 18, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Interest Rate Change**

THDA is pleased to announce that **effective Monday, February 22, 2016**, the interest rate on the Great Choice Loan Program applications will be reduced to **3.99%**. Based on this rate, the Homeownership for the Brave Loan Program will be reduced to **3.49%**.

All loan applications, including electronic submissions, received on or after Monday, February 22, 2016, must be submitted at the lower rate. All applications received by THDA prior to February 22, 2016, and outstanding commitments at the higher rates of **4.1%** for Great Choice and **3.6%** for the Homeownership for the Brave will close at those respective rates.

Thank you again for your continued support and participation in the THDA mortgage program. If you have questions, please feel free to contact SFask@thda.org or call (615) 815-2100.

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: March 7, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Homebuyer Education Requirement**

THDA is pleased to announce that **effective Monday, March 7, 2016** the required time for the completion of an approved homebuyer education course will be revised from 8 hours of face-to-face classroom education, to the following options:

- **Minimum** of six hours of face-to-face classroom education
- Four hours of classroom education **plus** one hour, per household, of one-on-one counseling.

In addition to the classroom education, THDA will continue to allow the online education option approved with eHome America. Please keep in mind there is a one hour one-on-one counseling session that is required with the online option.

THDA would like to also provide additional clarification regarding non-traditional credit requirements. Both applicants must have a 640 credit score; if one applicant does not have a credit score, the file must meet non-traditional requirements that include a maximum of 36% DTI and 2 months PITI.

Thank you again for your continued support and participation in the THDA mortgage program. If you have questions, please feel free to contact SFask@thda.org or call (615) 815-2100.

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: May 23, 2016

TO: Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: Correction to Income Limits

The change in income limits which accompanied Revision 111 dated May 13, 2016 contained an error on page 10 (of the Originating Agents Guide). A corrected page 10 is being distributed along with Revision 112 dated May 23, 2016. The only change on page 10 is the income limit in Bradley county for 3+ person households. The new limits are effective June 11, 2016 as per Revision 111.

Other pages included with Revision 112 contain minor updated form numbers or language changes.

Thank you for your continued participation in THDA's mortgage programs. If you have any questions, please contact SfASK@thda.org or call 615-815-2100.



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243
(615) 815-2200

Bill Haslam
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM:

DATE: May 24, 2016
TO: New Start Program Participants
FROM: Rhonda Ronnow, Director of Loan Operations
SUBJECT: Recapture Tax Requirements

This serves as provisional notice that loans currently originated under the New Start Mortgage Program are not subject to recapture. Until further notice, please discontinue use of THDA form HO-0448 "Notice to Applicants Federal Recapture Tax Requirements". THDA will notify all New Start Participants if/when this changes.

Thank you for your participation in the New Start Mortgage Program.

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: June 7, 2016

TO: Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: Increase in Household Income Limits

THDA would like to announce that **effective Saturday June 11, 2016**, the Household Income Limits will **increase** for 22 Tennessee counties. The IRS has issued guidance, and our Board of Directors have approved for these income changes, (Rev. Proc. 2016-26).

The change in income limits will affect **Anderson, Blount, Bradley, Cannon, Cheatham, Davidson, Dickson, Fayette, Hamblen, Knox, Loudon, Marion, Maury, Robertson, Rutherford, Sequatchie, Sumner, Tipton, Trousdale, Union, Williamson, and Wilson** counties.

These changes are reflected on the revised page 10 of the Originating Agents Guide.

All THDA loan applications received on or after June 11, 2016 will be considered in accordance with these new Household Income Limits. All THDA loan applications received prior to this date will utilize the old (lower) Household Income Limits.

Thank you for your continued participation in THDA's mortgage programs. If you have any questions, please contact SfASK@thda.org or call 615-815-2100.

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: June 17, 2016

TO: Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: THDA Servicing Package Requirements

US Bank sent out a **Lender Operations Update** on June 7, 2016 notifying all lenders of the requirements in delivering servicing packages. All THDA originating lenders are expected to deliver a complete loan servicing package immediately after closing to allow sufficient time for US Bank to contact the borrower before their first payment.

Effective July 1, 2016 the following will be implemented:

- A complete loan servicing package not received prior to the borrower's first payment date will result in the loan being **ineligible for purchase**.
- A combined Hello/Good-bye letter must be issued to borrowers at closing informing them the servicing on their loan will be transferred to U.S. Bank Home Mortgage beginning with the first payment on the loan.
- A copy of the Hello/Good-bye letter must be included in the loan servicing package.
- The letter must provide the following:

U.S. Bank Home Mortgage
Attn: Payment Processing
4801 Frederica Street
Owensboro, KY 42301
Phone: 1-800-365-7772

THDA encourages all lenders to submit a servicing package to US Bank at the same time a closing package is submitted to THDA. Our Post-Closing Department will be verifying that US Bank has received your servicing package prior to purchasing your loan, if a servicing package has not been received, this could delay your funding.

Thank you for your continued participation in THDA's mortgage programs. If you have any questions, please contact SfASK@thda.org or call 615-815-2100.

Lender Operations Update



Attn: Correspondent Lenders

L-2016-015

Tennessee Housing Loan Servicing Package Requirements

June 7, 2016

Third Party Lending Operations

News

Purpose

This Lender Operations Update is to notify lenders originating Tennessee Housing Development Agency (THDA) loans of important changes to the loan servicing package delivery requirements.

Summary

THDA originating lenders are required to deliver a complete loan servicing package immediately after loan closing to allow sufficient time for U.S. Bank Home Mortgage to contact the borrower before their first payment date.

Effective Date

These changes are effective for all loans received on or after July 1, 2016.

Details

U.S. Bank Home Mortgage is announcing changes to our THDA delivery requirements:

- A complete loan servicing package not received prior to the borrower's first payment date will result in the loan being ineligible for purchase. The THDA stacking order has been included for your convenience.



THDA Stacking Order

- A combined Hello/Good-bye letter must be issued to borrowers at closing informing them the servicing on their loan will be transferred to U.S. Bank Home Mortgage beginning with the first payment on the loan.
- A copy of the Hello/Good-by letter must be included in the loan servicing package.
- The letter must provide the following:

U.S. Bank Home Mortgage
Attn: Payment Processing
4801 Frederica Street
Owensboro, KY 42301
Phone: 1-800-365-7772

Questions

If you have questions regarding our delivery requirement changes, please contact a member of the Client Support Team at 1-888-647-7417 option 1.

We appreciate your continued partnership.



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Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: September 26, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Interest Rate Decrease**

THDA is pleased to announce that **effective Monday, October 3, 2016**, the interest rate on the Great Choice Loan Program applications will be reduced to **3.75%**. Based on this rate, the Homeownership for the Brave Loan Program will be reduced to **3.25%**.

All loan applications, including electronic submissions, **received on or after Monday, October 3, 2016**, must be submitted at the lower rate. All applications received by THDA prior to October 3, 2016, and outstanding commitments at the higher rates of 3.99% for Great Choice and 3.49% for the Homeownership for the Brave will close at those respective rates.

Thank you again for your continued support and participation in the THDA mortgage program. If you have questions, please feel free to contact SFask@thda.org or call (615) 815-2100.

Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: October 31, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Good Faith Estimate**

Please note several minor changes to the Originating Agents Guide.

- Form HO-0575, Substitute GFE Form, has been changed to reflect 360 months as the term of the second loan. The updated form may be found on the THDA website.
- There has been an update in the language for clarification on page 7 of the Guide.
- A correction on page 50 has been made to reflect the amount of down payment assistance at 5%.

Thank you again for your continued support and participation in the THDA mortgage program. If you have questions, please feel free to contact SFask@thda.org or call (615) 815-2100.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243
THDA.org - (615) 815-2200 - Toll Free: 800-228-THDA

THDA is an equal opportunity, equal access, affirmative action employer.



Ralph M. Perrey, Executive Director



MEMORANDUM

DATE: December 9, 2016

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Loan Operations

SUBJECT: **Interest Rate Change**

THDA would like to announce that **effective Monday, December 19, 2016**, the interest rate on the Great Choice Loan Program applications will be increased to 4.125%. Based on this rate, the Homeownership for the Brave Loan Program will increase to 3.625%.

All loan applications **received by THDA on or after Monday, December 19, 2016**, must be submitted at the higher rate. All applications **received by THDA prior to December 19, 2016**, and outstanding commitments at the lower rates of 3.75% for Great Choice and 3.25% for the Homeownership for the Brave will close at those respective rates.

Thank you again for your continued support and participation in the THDA mortgage program. If you have questions, please feel free to contact SFask@thda.org or call (615) 815-2100.



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