

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.

