

AUSTIN **ANNUAL**
2018 **CONFERENCE**
& SHOWPLACE

HFA Portal & Mortgage Purchasing System

Joe Leary, Director of Information Technology | Utah Housing
Corporation



HFAs AT THE
CENTER

- **Utah Housing Corporation** | [HFA Portal & Mortgage Purchasing System](#)
Developing an HFA Loan Portal and Mortgage Purchasing System for Utah Housing Corporation.
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Challenge and Goal

- To develop a user-friendly HFA-specific mortgage purchasing system that met or exceeded our goals. The solution had to be cost effective and rewarding to UHC. It also had to streamline our operations and make selling a loan easier for our lenders.

The Solution

- Through evaluation, we discovered PowerLender, a loan processing system that served 'traditional' lenders as well as many specialty lenders. We were shown how its business-rule foundation allowed it to serve many lending scenarios. We were surprised to learn that very little custom programming would be involved, and that most functionality could be achieved using existing business rules.
- We would later learn that another, equally important, advantage of business rules is that PowerLender maintains a single set of programs for its entire user base. This greatly reduced support costs and times. Additionally, all the functionality that was created for UHC via business rules is preserved and can be shared with other HFAs.
- The discovery process included the sharing of information about our mortgage purchasing operation and collaboration with vital UHC stakeholders as well as a creation of a pilot system. We then decided that PowerLender was the tool for us and together we set about developing the HFA System we desired.

The Results

- 85% fewer errors on purchases and escrows saving operational costs for several UHC departments
- 60% time reduction in QC and purchasing a loan
- 47% time reduction in entering and clearing conditions
- 33% time reduction to lock a loan (due to the eligibility rules)
- 40% time reduction in reviewing and clearing conditions
- Reduction in the number of loans with delinquent pre purchase loan conditions
- Beginning to see loans being purchased more quickly (due to e-mail reminders and notifications)
- Each day we find something that can streamline our operations

Conclusion

- The results we have achieved with our new HFA portal and mortgage purchasing system took a considerable amount of work and collaboration. Our collective industry experience and available knowledgebase served as the roadmap to developing a solution that meets our goals and is adaptable to benefit others in search of an HFA solution. We cannot understate the benefits of the new mortgage purchasing system to UHC and to our lending partners.

HFA Portal & Mortgage Purchasing System

Lender Portal

- [UHC Home](#)
- [Print an MPA](#)
- [MPA Data Entered](#)
- [Update Loan from ULDD XML](#)
- [Preliminary Eligibility](#)
- [Enter Preliminary Eligibility](#)
- [Utah Housing Corporation](#)
- [Search MPA by SSN](#)
- [Manage Users](#)
- [Manage Lender Admins](#)
- [Review Dates](#)
- [Lock A Rate \(MPA\)](#)
- [Enter an MPA](#)
- [Incomplete MPA](#)
- [MPA Waiting for UHC Review](#)
- [MPA Completed \(Extend/Cancel\)](#)
- [Closing Document Preparation](#)

Loans In Progress

- [Approved for Purchase](#)
- [File Receipt](#)
- [Pre-Purchase Conditions](#)
- [Post-Purchase Conditions](#)

Purchase Detail

- [Purchase Detail Report](#)

Capital Markets / Secondary

- [Purchase Service Released](#)
- [Premium \(SRP\)](#)
- [Refinance Premium](#)

Tools

- [Reports](#)
- [File Explorer](#)
- [Dev](#)
- [Prod](#)



Total Approved for Purchase Late Fees = \$ 0.00

Total Pre-Purchase Late Fees = \$ 0.00

Total Post-Purchase Late Fees = \$ 0.00

UHC is reviewing:

New Loan Submissions received on	04/27/2018
Pre-Purchase Conditions received on	04/27/2018
Post-Purchase Conditions received on	04/27/2018

Search Score Loans (For UHC Refinances Only):

SSN (with or without dashes):

Lock a Rate



Lender Submits

UHC Locks

LOCK A RATE

For further details click the Loan program that best meets the needs of the Borrower

Select Loan Program: SCORE
 Rate of First: 5.875
 Rate of Second: 7.875
 Max Amount of Second: 8,052.00

By submitting the lock request Lender understands there may be a \$300 fee charged for any changes to the Purchase Lock Agreement, including loan program changes.

Date Lock Request Submitted: 04/27/2018

Lock Extension

I accept / agree that if I request a Lock Extension, an extension fee of \$300.00 will be charged.

Lock Date: 04/27/2018 Expiration Date: 06/02/2018 Date Lock Extension Request Submitted:

Lock Cancellation

Cancel Date: Cancel Reason:

Lock Notification email defaults to Beth Jarrett, to override enter email:

LOCK LOAN Lock Notification Email:

Lock Data for MPA: 04/27/2018 Rate Lock Date Override:

Rate Lock (B): 04/27/2018 04:43p Rate Lock Exp. Override:

Rate Lock Expiration: 06/02/2018

Revise MPA

Change Date:

New Program: SCORE

Change Reason:

Duplicate SSN Override

Allow Duplicate SSN?

Access the award entry online



Utah, cont.



Automated Income Calculator Automated Household / Qualifying

FirstHome Income (only)

Income Calculator

Subtotal All Income \$ \$

Total Household Income from Income Calculator (FirstHome) Or Input Total Household Income

Qualifying Income

Income Documents:
FHA 92900LT, VA 02-0286 (Loan Summary), or Conv. 1008:

Monthly Base Income	Borrower 1	Borrower 2	Borrower 3	Borrower 4	Monthly Qualifying Income	Annual Qualifying Income	Program Requires
	3,446.67	2,017.02	<input type="text"/>	<input type="text"/>	5,463.69	65,564.28	100,350.00

Area Median Income (AMI)

County AMI %	<input type="text" value="96.84"/>	State AMI %	<input type="text" value="91.44"/>
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After we complete the income worksheet, PowerLender transfers the data here and alerts us if Income and/or Ratios exceed limits

[Access the award entry online](#)

Purchase Detail



Purchase Funding (Wire) Date: 04/09/2018
Lock Data for Purchase Detail: 11/30/2016

First Mortgage Utah Housing Lender

Bank Name:

Number of Months:

Number of Days:

First Payment Date: 05/01/2018

LPI Date: 04/01/2018

1st Mortgage Note Amount: 268,055.00

Initial Escrow Pymt at Closing: 662.68

Principal Reduction:

First Mortgage P&I: 1,490.21

Total Monthly Escrow: 357.05

Netted Mortgage Payment 1st: -1,837.26

Service Fee (First): 70.28

Interest (First): 1,118.12

Service Release Fee (First): 4,288.88

SRP Bonus: 134.03

SRP Other:

Doc Review Fee: 35.00

Tax Certification Fee: 92.00

Loan Change / Buydown Fee:

Extension Fee: 300.00

Late Fee:

Late Pre-Purchase Documents:

Other Fee #1:

Other Fee #2:

Net to Lender (First): 270,607.81

Second Mortgage Utah Housing Lender

Bank Name:

Number of Months:

Number of Days:

First Payment Date: 05/01/2018

LPI Date: 04/01/2018

Second Mortgage Note Amount: 16,083.00

Second Mortgage P&I: 109.71

Principal Reduction 2nd:

Netted Mortgage Payment 2nd: -109.71

Interest (Second): 92.64

Loan Change / Buydown Fee:

Other Fee #1 Amount:

Other Fee #2 Amount:

Net to Lender (Second): 16,065.93

NOTE: Be Sure to Click Save on this Loan before Running Reports.

[\(1\) Print Purchase Detail](#)

[\(2\) Trustee Lender Wire Disbursement](#)

[\(3\) Trustee Operating Funds](#)

[\(4 & 5\) ACH and Operation Funds](#)

[\(6\) Servicing New Loans Funding](#)

[Authorization to Disburse Funds](#)

Want to Learn More?

- This was a very brief summary. Access the NCSHA award entry and the project's story at ncsha.org.