

CUREN meeting minutes- March 11, 2010

CUREN President Shelly Calhoun opened the meeting at 9:00am. The attendees introduced themselves and their credit union.

Shelly introduced Daryl Cooper from USDA Rural Development at 9:30am.

Daryl explained what the RD GRH is and their mission. The interest rates, terms and advantages of participating were presented. Daryl went into detail regarding income qualifications, LTV's, credit requirements and other underwriting guidelines. He provided an overview of the automated underwriting system GUS, which is similar to DU and LP. Lender packets were distributed for those interested in signing up. There was a question and answer session. His presentation concluded at 10:50am.

Break 10:50am-11:05am

Shelly introduced Billie West, Branch Manager of Network Funding at 11:05am.

Billie distributed binders that included a disk with information and the presentation. She discussed the lender approval process for USDA loans. An overview of the funding process was provided. The fiscal year for USDA is September 30th. They anticipate running out of money around the end of April or beginning of May. The funds will not be replenished until September 30th. She discussed the eligible property types for USDA loans. The Direct Home Loan and Home Loan Guarantee programs were compared. An explanation of the process was provided. Conditional commitments are typically issued within 24-48 hours. An overview of the submission checklist was provided. A few items to note:

- No assets needed for this loan
- Free to choose appraiser, does not follow HVCC
- No limit on gifts or seller concessions

A question and answer session followed and the presentation concluded at 11:50am.

Lunch from 11:50am-1:00pm.

Shelly introduced Brent Valago and Christy Moss from Fannie Mae at 1:00pm.

Brent introduced the Fannie Mae team which included HAMP specialists. An overview of the housing market, mortgage industry and what Fannie Mae is doing was provided. He briefly discussed Fannie Mae's Homeopath website. Brent discussed Fannie Mae's vision, the changes Fannie Mae has made over the past few years and their Loan Quality initiative.

Brent introduced Kimberly Evans and Barb Heiser from Making Home Affordable at 1:35pm. Kimberly discussed the purpose of MHA as well as the GSE's role on behalf of the Treasury. Fannie Mae serves as the financial agent and Freddie Mac serves as the compliance. She provided different sites for resources. Kimberly explained what a SPA servicer is (one that chose

to do HAMP on non-GSE loans). Barb provided a detailed explanation of HARP and HAMP. She explained eligibility, the waterfall, NPV and upcoming MHA programs such as 2MP and HAFA. She expressed the importance of providing feedback to the Treasury. The presentation concluded at 3:35pm.

Break 3:35pm-3:55pm

Tanya ended the meeting by providing the dinner location for the evening- Longhorn Steakhouse. She stated the roundtable would take place tomorrow at lunch.

Meeting adjourned at 4:00pm.