

7-30-09 NJHMFA Bulletin - NJHMFA Loan Submission Process

New Jersey Mortgage Housing & Finance Agency would again like to thank all of our Lenders for their continued support of Agency programs.

There have been several inquiries recently about HMFA's loan submission process. To insure a prompt review of your loan package, please be advised that HMFA guidelines state **it is the lender's responsibility to fully underwrite each loan and secure mortgage insurance or guaranty commitments for every file.**

This requires the lender to:

- Fully underwrite each loan package before submission to HMFA
- Sign off on the Uniform Underwriting & Transmission Summary (Form 1008)
- Submit the loan package according to the proper stacking order (refer to the HMFA Seller's Guide)
- Indicate the HMFA loan number on the outside of each loan package
- On FHA loans:
 - o Sign off on the MCAW (unless the loan is ZFHA approved, then the lender must supply the DU findings). In this situation, it is still the lenders responsibility to fully underwrite the loan package before submission to HMFA
 - o Have a FHA Delegated Underwriter review & sign off on the MCAW, if required
 - o Put the CHUMS ID # on the MCAW
- Lender must sign off on all other types of loan transmittal forms

For specific HMFA guidelines, the "Seller's Guide" is available for your review on our website at www.nj-hmfa.com or via this link <http://www.state.nj.us/dca/hmfa/biz/lender/sellerguide.pdf>.