

November Newsletter



Reminders & Updates

Holiday Alert



In observance of the Thanksgiving holiday, the Federal Reserve will be closed on Thursday, November 24th and Friday the 25th, and they will be Non-Rescission, Non-Funding days.

****MoOM will not be open****

The following applies to Thursday, the 24th, and Friday the 25th:

- It cannot be considered a closing date
- It cannot be considered in Truth in Lending or RESPA timelines
- It cannot be considered a rescission day
- It cannot be considered a disbursement day

HomeSafe PLF & Pricing Update

PLF Updates

Due to current marketing conditions, new PLF's on all new applications/originations, effective **Tuesday, November 8th**.

Loans in Process; Current pipeline not closed by **12/15**, will receive **11/08** PLFs and will need to be redisclosed on the new PLF if applicable.

No Rate Changes.

Pricing Update

Due to current market conditions HomeSafe YSP/Pricing updated effective immediately. Please see recent rate sheet - **11/07**.

2023 Social Security Increase

- Due to current inflation, Social Security income will be increasing as of 2023. Per our underwriting team, we are able to use the borrower's new income **only** if they are able to provide their updated award letter showing the increased amount.
- Please be sure to speak to your borrowers about this during the pre-qual stage in order to avoid any delays once the loan is active.

UW Guide Update: Medical Collections

****This does not apply if there are other derogatory items such as property charge Lates or the credit report shows other derogatory items within the lookback period (i.e., late installments, BK's, charge off's, non-medical collections, excessive 60-90 revolving lates etc.)****

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- If the only collection reported on credit is for a medical collection(s), we will:
 - Not be requiring supporting documentation for a LESA, but we will still require a Letter of Explanation from the borrower.
 - Non-Disputed Collections (Including Medical):
 - If the credit report used in the analysis shows a cumulative outstanding collection account balance of \$2,000 or greater, we must:
 - Verify that the mortgagor has made payment arrangements with the creditor and verify the current monthly payment amount to be included in the expense analysis OR
 - If a payment arrangement is not available, calculate the monthly payment using 5% of the outstanding balance of each collection and include the monthly payment in the expense analysis.
 - Disputed Medical Collections:
 - Only need Letter of Explanation (do not add 5% to expense analysis)

Class Valuation Acquisition of Mortgage Information Services

Effective 11/1/2022

- We will no longer be accepting new appraisal orders through Mortgage Information

Services (MIS).

- We will only accept an order for a 1004D or Recertification of Value for an already existing appraisal that was previously ordered through MIS.
- All active orders that are sent to MIS prior to November 1st will be completed through MIS.

[See our updated Underwriting Lending Guide & Summary of Changes below:](#)

[Underwriting Lending Guide](#)

[Summary of Changes](#)

[HomeSafe Product Announcement](#)

The purpose of this bulletin is to announce LTV changes to the HomeSafe Product Suite, **effective for Application sign by the borrower on or after October 17th, 2022.**

Loans currently in the pipeline that are signed by the borrower will not be impacted.

There are no rate impacts with this change.

Impacted Products:

- HomeSafe Standard
- HomeSafe Standard LESA
- HomeSafe Select
- FAR EquityAvail

If you have any questions on this, please reach out to your Account Executive.

Upcoming Live Trainings

Our October training calendar is now available. Please register using the links on the calendar.

[November Training Calendar](#)

Webinar Trainings

Our Webinar trainings are pre-recorded and attached in the link below for your review, at your convenience. If you have any questions or would like to set up a webinar for a group or team please reach out to your AE or our team at reversews@mutualmortgage.com.

[Recordings](#)

Meet Your Mutual Of Omaha Family

Caitlin Mills
Production Graphic
Designer

What city were you born in?

San Diego, CA

What is your dream vacation?

Italy

What is your favorite hobby?

Going to the beach/mountains, outdoor recreation (bike riding, paddleboarding, hiking, snowboarding), concerts

Fun Facts...

1. I've done 2 triathlons
2. I am an only child



Mutual of Omaha Mortgage was created to address and solve for one of the most significant challenges facing the Baby Boomer Generation today....Being Financially Prepared for Your Retirement Years.

