

QUICK LINKS TO UPDATED FORMS

[Form 53](#), [Form 58](#)

GENERAL ANNOUNCEMENTS

1. Are you ready for [TRID](#)?! The TIL, GFE and HUD1 disclosures will be replaced by CFPB's new Loan Estimate and Closing Disclosure forms effective for applications taken on or after August 1, 2015. New timing requirements will also go into effect. As with the current disclosures, PHFA Participating Lenders will be responsible for preparing the new ones. However, since some LOS systems cannot generate disclosures for a 0% loan, PHFA will provide blank forms for its Advantage Assistance Loan, as it does now, which will be made available in the near future. We will also be updating our checklists, Seller's Guide, etc., as appropriate. Please let us know if you have any questions or concerns about your organization's readiness to meet the requirements of this new regulation.
2. Manufactured housing will soon be eligible for financing under the HFA Preferred Risk Sharing™ and HFA Preferred™ programs. The LTV/CLTV maximum will be 95/95, and the standard LLPA of 50 bps will apply. We hope to roll out this new option sometime this quarter.
3. A new conventional loan program made possible through a partnership with Freddie Mac is in the works, with an anticipated roll out as early as the third quarter of this year. We look forward to adding yet another affordable financing option to our product mix.
4. Don't miss out on our live on-site training sessions coming your way soon! Learn how PHFA mortgage products can help increase your sales and help more borrowers achieve their dream of owning a home!

May 13 Harrisburg May 19 Plymouth Meeting May 14 Pittsburgh May 20 Williamsport

ORIGINATIONS & UNDERWRITING

1. As a point of clarification regarding the HUD list of counseling agencies provided to the borrower within 3 days of the application, please note that PHFA will accept the list and/or a disclosure signed by the borrower indicating they received the list. However, whatever you provide must be dated within three days of the application. Some lenders are only providing a list with no date.

CLOSING & POST CLOSING

1. Subordinate Advantage loans require a separate GFE, TIL and HUD1 (soon to be replaced by the new disclosures as mentioned above). Except for the cost to record the Mortgage, no fees may be charged for the Advantage loan since it is done in conjunction with the PHFA first mortgage in order to help the borrower qualify for the loan. PHFA staff review the HUD1 to determine that no additional fees were charged. The Addendum to the Closing Instructions [Form 53](#), has been revised to clarify that no additional charges can be applied to this loan.
2. In order to make sure your loans are funded timely, it is very important to use the proper type of submission when uploading documents in BlitzDocs. If the correct submission type is not chosen it could cause a delay in purchasing the loan and/or result in a reduced SRP. For example, when a purchase condition is uploaded as a servicing condition or a change request, the appropriate staff will not have the item in their BlitzDocs workflow and hence will not be aware your docs are available to review. Please refer to the [BlitzDocs instructions](#) or the purchase review sheet [Form 58](#). You may also contact Katie Byerly at kbyerly@phfa.org or 717-780-3878 for assistance.
3. The purchase review sheet [Form 58](#) has been revised. Some items were further clarified on page 4 and items were deleted from pages 3 and 4.

CONTACT INFORMATION

Kate Newton

Director
717.780.3891
knewton@phfa.org

Karen Zapotosky

Post Closing Manager
717.780.3873
kzapotosky@phfa.org

Roberta Schwalm

Special Initiatives Manager
717.780.3838
rschwalm@phfa.org

Jordan Laird

Secondary Marketing Manager
717.780.3843
jlaird@phfa.org

Tammy Miller

Compliance Manager
717.780.3884
tmiller@phfa.org

Naomi Garcia

Escrow Manager
717.780.4047
ngarcia@phfa.org

Coleen Baumert

Business Development Manager
717.780.1871
cbaumert@phfa.org