

Loan Meeting Notes

February 17, 2022

Next planned meeting date: Thursday, March 17, 2022

- **Branch Goals:** The executive team is still finalizing the branch goals for 2022. The supervisors were asked in the last week to help put together some numbers. This year will be different from previous years because the Indirect loans done for existing members will not count toward loan totals, unless they were preapproved in branch prior to getting the Indirect loan. The Indirect department has added a lot of dealerships and their volume has increased so much, only the loans that would have happened in branch (by being PreApproved) will be counted toward the branches' totals. Preapproved includes a credit pull. We will be fairly lenient with these this year, but we would like to see a credit pull or loan worksheet opened before the indirect loan was approved.
- **Screen size for Forza:** It's now possible to change the screen size of Forza! See [attachment 1](#) for instructions.
- **Rate Sheets:** Discounts and adds can all be combined on loans. If a member has a 800 credit score and the loan is at 60% LTV, you would subtract both .25% discounts for a total of .5% off the qualified rate. Also, you would add any of the 2% add together. If you have a member with a thin file and a recent bankruptcy requesting to purchase a vehicle older than 20 years, you would add 6% to their qualified rate. If that same person only needed 80% or less LTV then you would then subtract the .25% discount as well so you would only add 5.75% to their qualified rate. Mark all of the qualifying boxes on the worksheet and add those additions or discounts together.
 - **Rate Matches:** We need documentation for rate matches as much as possible. Lenders with approval authority can rate match up to .5% on their own. Any matches more than .5% less need to have Stephanie or Brian Osberg's signature.
- **David the Indirect Dealer Rep:** We have a new Indirect Dealer Rep, David Chapman. He will be stopping into the branches each month to see how things are going with any dealerships you may have dealt with. Let him know if you have any good or bad experiences with dealerships on our platform or if you have a dealership you think would be good to add.
 - **Flat Fees:** Let the Indirect department (indirect@connectidaho.org) know if you process a loan in-house involving a purchase from a dealership on our platform. The dealership list is available on the intranet.
 - **In-House Opportunities:** Use the fresh credit reports from Indirect loans to offer the new members a better rate on their existing loans. Use the Rescue Rate Calculator located on the Policies and Guidelines of the Intranet to figure their rates before you call them so you have as much information as possible.

- **Borrower's Credit:** We should be looking for good payment history on their installment loans before offering. We can overlook some small collections on a case-by-case basis, but those exceptions need to be approved by GinGar, Stephanie or Brian O. Look for ways to help the member and do new loans.
- **Credit Report Pulls for Joint Loans:** The CU has to pay for each FICO score we pull. You can pull credit for members who will be on a loan together either jointly or individually. It can be difficult to figure out which debts belong to which member if you pull it jointly and then only one member wants to be on the loan. If we then pull an individual report for the member who will still be on the loan, then we have to pay again for the new report. For these reasons, I recommend that you pull each borrower's credit report individually so that you can easily figure which debts belong to which borrower if they decide to do the loan with only one borrower instead of two or more.
- **HELOCs and Manufactured Homes:** Try to play detective when you are working on a HELOC to find out information about the home. Sometime members will try to hide the fact that their home is a manufactured home, but if you ask questions like when the home was built, have you ever done any additions, etc, you can figure out if it is a manufactured home or not before ordering any reports.
 - **Appraisals:** Zillow.com is a good way to verify HVE values when member's question the values.
- **Child Support as Collection:** If Child Support shows up as a collection on the member's credit report, we will want to make sure it is paid up before we do the loan or pay it with the loan. Pay attention to the member's paycheck stub to see if the child support is being taken out of their pay. Ask questions of the member to determine if they have any other debts, like child support, that do not show up on their credit report.
 - **Self-Reported Items:** Remember that we do not have to include "self-reported" items on the credit report in their debt ratio. (Usually these are items like utilities that we expect to be taken care of their income not included in their debt ratio.)
- **Property Condition Reviews:** When pulling a Property Condition Report (PCR) with LenderClose, remember to email Dee to let her know the report is ready for her review and to print the report on your own, in color. Dee will only be sending out her review and will not be including the report in the future.
- **Loan Officer Signatures on Docs:** Remember to sign as the witness for the member, wherever there is a space for it. You do not have to sign as a witness on the debt protection contracts. Also, do not sign as a witness for anything sent for an E-Signature. When we have the signature pads set up, you would sign as a witness because the member is signing in front of you.

- **Debt Protection Claims YTD(1/1/22 – 3/10/22):** So far this year, CUNA has paid out \$1,110.36 in Hospitalization Benefits (from LifePlus), \$2,093.93 in Disability payments, and 6 LifePlus benefits totaling \$45,961.63. You can see these numbers on the CUNA website: Lending Resource Center > Dashboard and Reports > CI/DP Claims. The numbers for the year of 2021 were:

26 Disability Benefits totaling ~ \$23,931.44

7 Hospitalization Benefits totaling ~ \$5,799.69

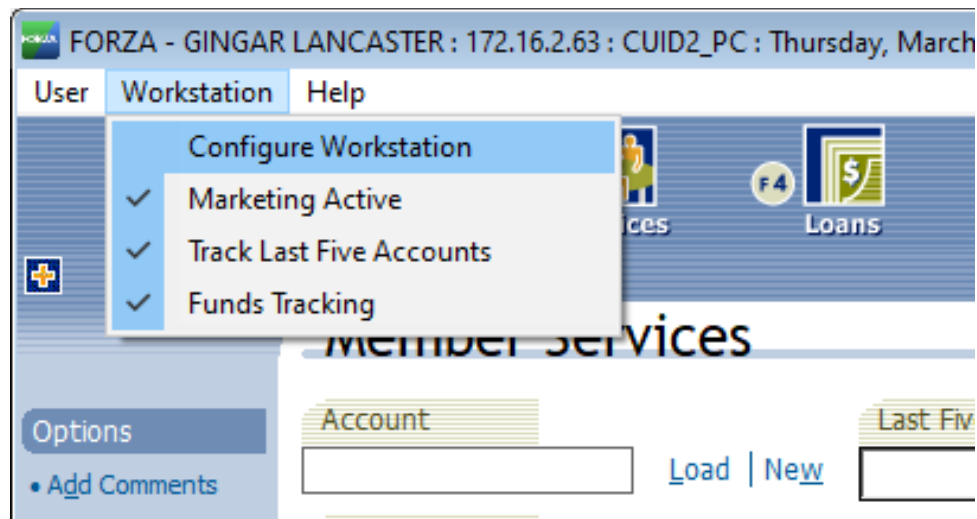
1 Involuntary Unemployment Benefits totaling ~ \$5,838.00

14 Life Benefits totaling ~ \$141,046.12

- **Updated Tax Analysis Worksheet:** The Radian Tax Analysis Worksheet has been updated with the latest copy on the intranet.
- **Credit Report Scores in Forza:** Another reminder to put the credit score for every borrower in both sides of the Credit Score Tab in Forza for EVERY loan. If you are doing a Share or CD Secured loan, then put a 0 and D bucket in that tab.
- **HMDA Log:** Whenever you have a HELOC application where you have pulled their credit, make sure to log it in the new HMDA log (S:\LOANS\HMDA Heloc List) whether it is cancelled/withdrawn, denied, or approved. Anali will be processing the HMDA report for each of these in LenderClose. Please fill out as much information in LenderClose as possible when you are creating the member's file to order the HVE, PCR and Flood Cert so that she does not have to fill it in on the HMDA tab. The more you can each do in your files, the less she must do on each file. The HELOC worksheet will be updated to reflect whether the loan is a 1st HELOC, 2nd HELOC, Investment Property or a Modification.

Attachment #1

1. Select Workstation and then Configure Workstation:



2. Then select the Screen Size tab and whatever magnification you would like. You will need to close and reopen Forza for the change to take affect.

