

Power Alert Bulletin 08.27.10

- I. YSP Changes**
 - II. RESPA GFE Update**
 - III. Complete Package Submissions**
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I. YSP Changes

Effective Friday, August 27, Nationstar will cap the Broker's Net Yield Spread Premium (YSP) to the following:

- Fixed-rate loan products – 3%
- ARM loan products – 2%

Nationstar is defining Net YSP as the following: Gross YSP less any and all investor and Nationstar price adjustors.

If Brokers want to credit fees for the borrower, the fees must be deducted from the Broker's Max YSP of 3% on Fixed-rate loan products and 2% on ARM loan products.

This change will not affect loans locked prior to Friday August 27th; it will only affect new submissions and floating loans in your pipeline.

II. RESPA GFE Update

Effective Friday, August 27, Nationstar will require Brokers to provide a copy of the GFE (Good Faith Estimate) within 24 hours of the loan submission.

III. Complete Package Submissions

In order to make doing business with Nationstar easier and to improve turn times, we ask Brokers to include all of the following items when submitting A.) New loan files to Nationstar and B.) Final conditions for a "clear to close":

A.) Registration (new loan submissions):

- Conventional Loans
 - Conventional Submission Sheet
 - Initial 1003 completed and dated by the Broker
 - 2010 GFE and SPL (Service Provider List)
 - All income documentation (including paystubs, W-2's and tax returns)
 - All asset documentation (including source of any large deposits, with proof of liquidation/withdrawal)
 - Include any/all letters of explanation
 - Credit report
 - Purchase contract if applicable
 - If the loan is a Texas Cash-Out Refinance, provide a 12-day notice signed and dated by all parties

Appraisals: Please note, appraisals will be reviewed upon receipt.

[Click here for the Conventional Submission Form.](#)

- FHA Loans
 - FHA Submission Sheet
 - Initial 1003 completed and dated by the Broker
 - 92900 signed by all parties
 - 2010 GFE and SPL (Service Provider List)
 - FHA case number assignment
 - CAIVRS/LDP GSA (HUD's Credit Alert Interactive Voice Response System/Limited Denial or Participation General Services Agreement)
 - Credit report
 - All income documentation (including paystubs, W-2's and tax returns)
 - All asset documentation (including source of any large deposits, with proof of liquidation/withdrawal)
 - Include any/all letters of explanation
 - Purchase contract if applicable
 - If the loan is a Streamline Refinance, provide a FHA streamline worksheet

Appraisals: Please note, appraisals will be reviewed upon receipt.

Click here for the FHA Submission Form.

B.) Closing (items needed for "clear to close"):

- Updated Payoffs
- Updated Hazard Binders
 - Purchase Loans – The Home Owners Insurance (HOI) binder will require proof the 12-month premium was paid in full if not financed through the loan proceeds.
 - Refinance Loans – If the HOI policy expires within 60 days of closing we will need a renewal policy. The 12-month premium must be paid through the loan proceeds or proof obtained to verify renewal policy was paid in full before we can draw docs.
- Signed Broker Fee Sheet including any 3rd party invoices
- Title
- Wire instructions
- CPL
- Subordination agreement/POA if applicable
- 4506T Transcripts
- Any outstanding credit documents

Please note, loans must be locked when submitting for a "clear to close." Also, loans must be "cleared to close" by 3 p.m. the day prior to closing.

For more information, contact your Account Executive or visit us online.

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Created 08.27.10