



Homeownership Happening

Issue No 2

A Quarterly Publication of the Washington State Housing Finance Commission



Message from the Homeownership Staff

Due to production delays the 1st newsletter was published late and just ahead of the scheduled publication for this issue. We apologize for posting 2 newsletters back to back. We hope not to run into this problem again, and thank you for your understanding.

Homeownership Staff Bio



Christian Hayes has been moving up his entire life...up North that is. Long before joining the WSHFC Homeownership team as a Senior Compliance Administrator Christian was a surfboard toting kid on the beaches of San Diego. Christian was born and raised in Southern California and made his first move northward after graduating from the University of California, San Diego. A job with The Money Store, Inc. landed him in Sacramento, CA for several years. When TMS folded Christian continued his career in the mortgage industry as a contract underwriter for RMIC, underwriting mortgage insurance in several different lender shops. "It was a great experience getting exposure to different lending operations, big and small, and having the opportunity to work with a variety of loan programs", said Christian. Christian then took his MI underwriting experience to the California Housing Finance Agency where he was a Risk Underwriter in the Mortgage Insurance Services division of CalHFA for the next 4 years. Sensing it was time to head north again, Christian and his family sold their house in 2007 and moved to Washington State. Moving is never an easy process but according to Christian, "Everything just kind of fell into place within a matter of days... new job, house sold, and we're off on a new adventure. We love it here and I was fortunate to land a great job with a talented group of people at WSHFC".

Commission Issues 1st Bond for 2009!

On Friday, June 19, 2009 the Washington State Housing Commission issued its first bond of 2009! The \$20,000,000 bond was the Commission's first bond since August 26, 2008, and we are all very happy to finally have new money. The interest rates for this new issue are 5.500% at 2 points, 5.750% at 1 point and 6.000% at 0 points.

Under this bond issue the Commission will only accept 30 year conventional and government mortgages. Unfortunately, we will not be able to purchase any 40 year or interest only mortgages. The credit markets are still tight, and in order to secure the best possible rate we needed to limit the acceptable loan types to 30 year mortgages only.

With the release of our latest bond what better time to remind our lending partners about some of the advantages of using the House Key Program? Besides being able to access the Commission's many down payment assistance programs, the House Key Program affords lenders many advantages. Did you know that if you were to use House Key that you can go to a 97% loan-to-value and a 103% combined loan-to-value? Did you know that you can go up to a maximum loan-to-value of 95% on condominiums?

Washington is considered a restricted market and many mortgage insurance companies have placed additional restrictions on loan-to-value and combined loan-to-value. MGIC has worked with the Commission to develop special mortgage insurance pricing, and it's only available if you use the House Key Program. In addition to the special mortgage insurance guidelines from MGIC the Commission is also able to take advantage of special guidelines from FannieMae. With MyCommunityMortgage EA-I, EA-II and EA-III recommendations are acceptable when underwritten in DU 7.0 – and there is no additional pricing. For more information about the advantages of the House Key Program visit the Commission's web site.

Partner spotlight

Each quarter we will feature one of our Premier Partners. This month the spotlight is on Laura Wells from MetLife Home Loans.



Laura has 17 years of experience in mortgage lending, and holds the designation of Certified Mortgage Planning Specialist. As a dedicated financial advisor she feels that the Commission's House Key & HomeChoice programs are among the most helpful, unique ways to meet borrower's financial goals. Laura is passionate about improving lives through home ownership and one of the ways she helps borrowers is by holding regular Commission-sponsored homebuyer education seminars in the Spokane area.

How did you hear about the Commission's House Key Program? And why did you start originating House Key loans?

I heard about the program from another lender in my office. I had recently moved home to Spokane, and in re-establishing myself in this market, I found the House Key program to be the best way to bring value to the community. I still feel this way today and enjoy leading the Home Buyer's education seminars as well as helping First Time Home Buyer's make their dreams reality.

How does the House Key Program fit in with your overall business?

It is the perfect fit for first time home buyers and it gives me the necessary tools to help more people achieve the dream of home ownership. I am able to partner with Realtors to lead the education which builds a strong and loyal referral network of all types of transactions, not just House Key.

How do you explain the House Key Program to your borrowers? Do you market the House Key Program?

I teach two seminars monthly on the program, and I advertise once a month for that class. I average about 15 attendees per seminar. It is fun, informative, and a great way to meet potential home buyers in a no pressure atmosphere. If you do a good job, they will call you down the road when they are ready!

What's the typical profile of one of your House Key borrowers?

If they qualify for FHA, they qualify for House Key, providing their income meets guidelines, which in Spokane County is very easy to do.

Do you use any other community seconds or grants with the Commission's House Key Program?

Occasionally, but I find that I use House Key Plus more than any other DAP.

Do you actively teach homebuyer education seminars? What have learned about borrowers by teaching these classes?

I teach two seminars a month without fail. The borrower's are grateful for the education, enjoy the classes, and I develop many relationships through teaching the class. All classes are not created equal and I have been blessed with the cooperation of volunteers that adhere to the Commission's guidelines on solicitation and presentation, so we always get rave reviews from the attendees!

How has the economy affected your business?

I am blessed with ample business. I do credit the House Key program in part for this. I reach more potential home buyers through the marketing efforts and seminars than any other method of lead development.

Do you any have tips for loan officers to help them effectively use the House Key Programs?

Know the program, read the information available to you and ask questions if in doubt. The staff at the Commission is eager and willing to help. Educate your referral partners. You would be amazed at how much misinformation is out there about this program, and Realtors need to know the facts to effectively help you market the program successfully! And by the way, it is not difficult to originate. It is just like a standard FHA loan from an originator's perspective, so don't believe otherwise!