

Enterprise Rules Readings on Mavent

How to read, analyze, and fix Enterprise Rule issues on Mavent reports.

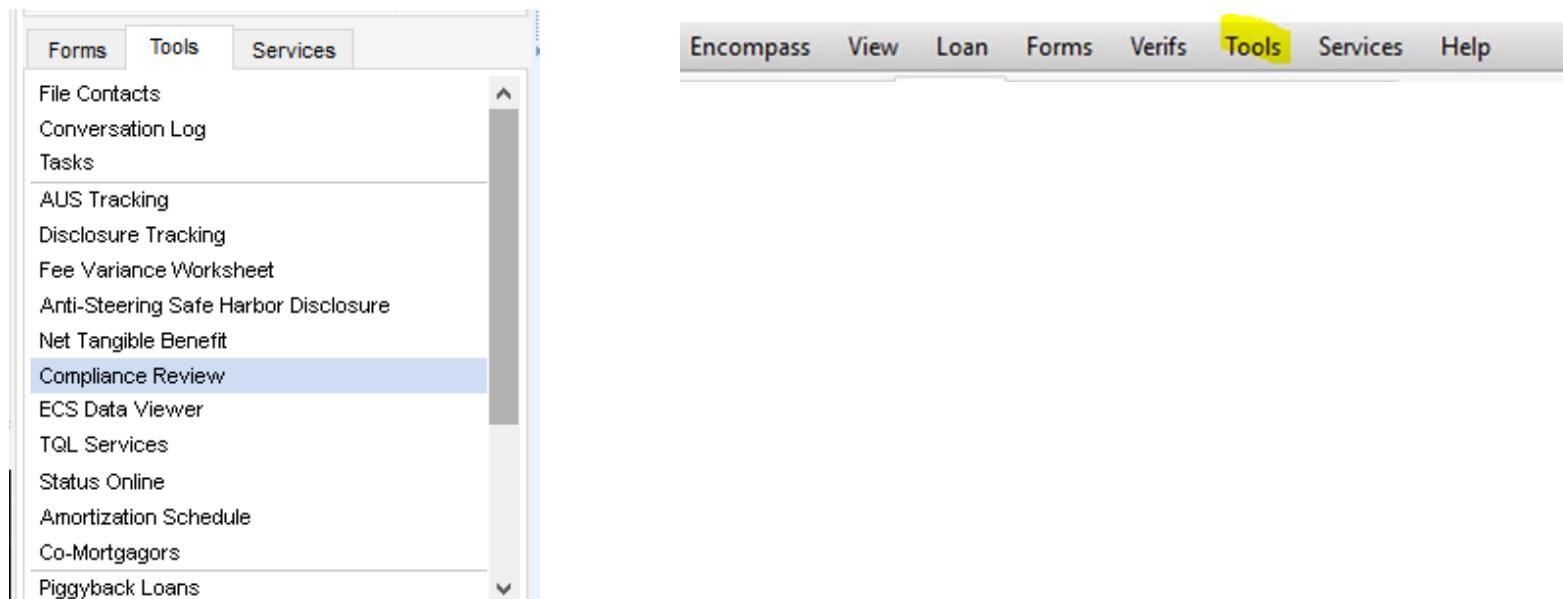
9.17.2018



NMLS#53441

ORDERING MAVENT

After you complete building out the file, you need to run Mavent prior to sending to the loan to Disclosures. To run a Mavent report, Click on the “Tools Tab”, then click “Compliance Review”. You can access this either via the Tools list in the lower left hand corner or the Tools line at the top of the screen.



REVIEWING MAVENT

If there is an issue with the Enterprise Rules, the “Enterprise Rules” field (highlighted in yellow below) will show as a **Fail**. If you see this, click on the “View Error List,” button in the upper right hand corner above the report.

Compliance Service - Did Not Pass

Ordered Date/Time: 08/24/2018 Ordered By: Curt Ritchie (critchie)

View Error List... View Error List...

Borrower: Mavent test

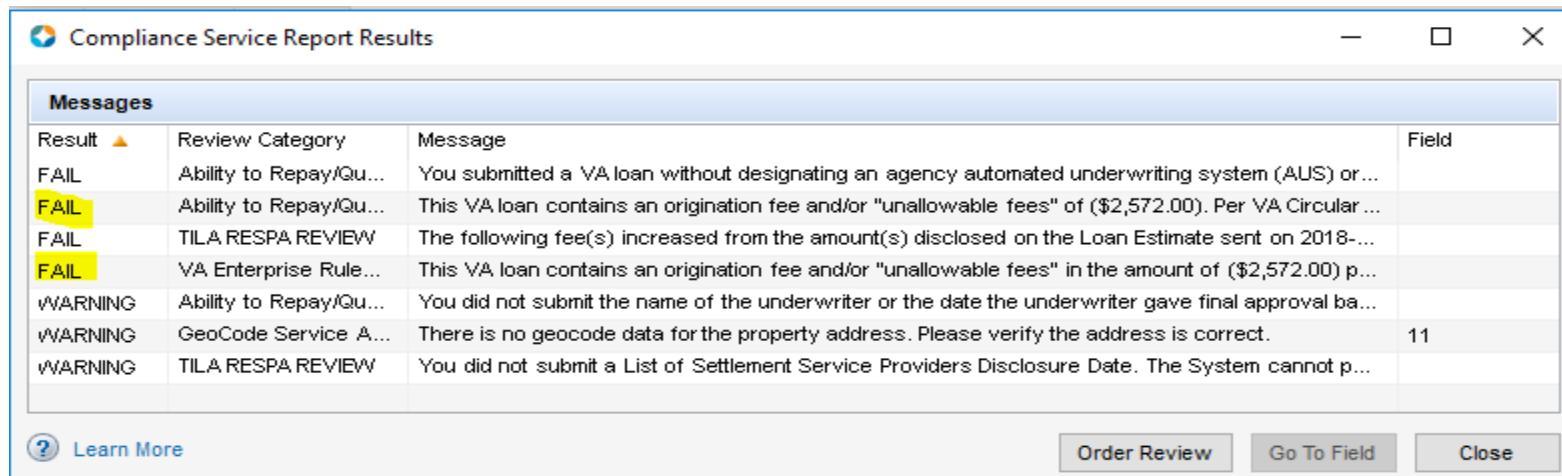
Loan Status: FAIL

* Click on a review header hyperlink to navigate directly to that section of the review

ATR/QM	TILA/RESPA	High Cost	Higher Priced	State Rules	License	NMLS	GSE	Enterprise Rules	HMDA	OFAC/SSN	Other
FAIL	FAIL	PASS	PASS	PASS	PASS	PASS	PASS	FAIL	Not Processed	PASS	WARNING

REVIEW THE REPORT RESULTS

Review the popup box for the Fail reason. Most of the Fail and Warning alerts will clear when the loan is disclosed and underwritten throughout the process. The duplicate Fails highlighted below are the ones that concern us. ‘This VA loan contains an origination fee and/or “unallowable fees” in the amount of (\$XXXX.XX). Per...’ This means we are exceeding the VA 1% fee limit and requires further review.



Messages			
Result	Review Category	Message	Field
FAIL	Ability to Repay/Qu...	You submitted a VA loan without designating an agency automated underwriting system (AUS) or...	
FAIL	Ability to Repay/Qu...	This VA loan contains an origination fee and/or "unallowable fees" of (\$2,572.00). Per VA Circular ...	
FAIL	TILA RESPA REVIEW	The following fee(s) increased from the amount(s) disclosed on the Loan Estimate sent on 2018-...	
FAIL	VA Enterprise Rule...	This VA loan contains an origination fee and/or "unallowable fees" in the amount of (\$2,572.00) p...	
WARNING	Ability to Repay/Qu...	You did not submit the name of the underwriter or the date the underwriter gave final approval ba...	
WARNING	GeoCode Service A...	There is no geocode data for the property address. Please verify the address is correct.	11
WARNING	TILA RESPA REVIEW	You did not submit a List of Settlement Service Providers Disclosure Date. The System cannot p...	

[Learn More](#) Order Review Go To Field Close

MAVENT REPORT - DETAILS

Go back to the Mavent report and scroll down to the bottom of page 8. The Enterprise portion could be as early as page 8 or as late as page 10 depending on which state the subject property is located. The breakdown will show the fees included in the test.

VA Enterprise Rules Reviewer	Result: FAIL	Top	
Loan Origination Fee and/or Unallowable Fees (1% Maximum) (10/14)(65420)			
FAIL			
This VA loan contains an origination fee and/or "unallowable fees" in the amount of (\$2,672.00) paid by the borrower. Under VA Guidelines, a borrower may not be charged an origination fee and/or "unallowable fees" which, when combined, exceed 1% of the (\$227,260.00) loan amount. (38 CFR 38.4813; VA Circulars 28-10-01(2), 28-14-10)			
VA Enterprise Fee Summary			
VA Enterprise 1% Limit	Total 1% Fees	% of Gross Loan Amount	
\$ 2,272.60	\$ 2,572.00	1.1317%	
VA Itemized Fees 1% Limit			
Fees	Paid By	Paid To	Amount
Wire Transfer Fee:	Borrower	Provider	\$ 20.00
Closing Protection Letter:	Borrower	Provider	\$ 50.00
Settlement Fee:	Borrower	Provider	\$ 450.00
Tax Transcripts:	Borrower	Lender	\$ 17.00
Underwriting Fee:	Borrower	Lender	\$ 440.00
Document Preparation Fee:	Borrower	Lender	\$ 1,595.00
Total Fees:		\$ 2,572.00	

VA FEE BREAKDOWN

Notice that this test includes some title fees. If these are to change throughout the process, the changes will affect the results of the test when the numbers are finalized at the end of the process.

VA Itemized Fees 1% Limit

Fees	Paid By	Paid To	Amount
Wire Transfer Fee:	Borrower	Provider	\$ 20.00
Closing Protection Letter:	Borrower	Provider	\$ 50.00
Settlement Fee:	Borrower	Provider	\$ 450.00
Tax Transcripts:	Borrower	Lender	\$ 17.00
Underwriting Fee:	Borrower	Lender	\$ 440.00
Document Preparation Fee:	Borrower	Lender	\$ 1,595.00
Total Fees:			\$ 2,572.00

HOW DO I CLEAR THE ENTERPRISE RULES FAIL FOR THE VA 1% TEST?

- If the loan is not locked yet, you can price it so we use overage to provide a lender credit towards those unallowable fees.
- If there are seller credits, and the purchase agreement doesn't currently spell out that they can be applied to APR fees, an addendum to the PA can be requested that specifically spells this out. 'closing costs, prepaids, APR fees & any other allowable fees'
- Request a Pricing Exception
- If you are unsure, discuss with your manager and/or training.
 - If they are still not sure the next steps it will be escalated to Compliance using the Help Desk.