



HomeOwnership Announcement

January 5th, 2024 - ANN 2024.1

NEW Income Certification Loan Action

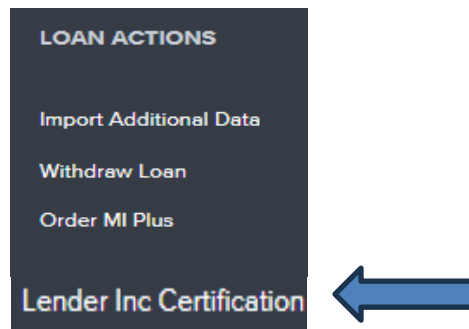
In a continued effort to enhance our loan process and lender experience, MassHousing will implement a new process for certifying **compliance income**. **Compliance Income will now be certified on all first mortgage loan products** and will not be exclusive to WFA 3.0 products. Lenders will no longer upload documents for the WFA DPA second mortgage to complete the Income Certification. All certifications will be handled on the lender level through the new **Income Certification Loan Action**. This announcement will provide an overview of the recent updates. **We also recommend signing up for training on the below topics.**

Compliance Income will also now be required to be certified on all 2nd Mortgage Repair Loans (Home Improvement, Septic Repair and Get the Lead Out).

Effective on ALL loans registered on or after January 29th, 2024.

How to access:

Open loan file, on the left-hand side under loan actions you will see:



Income Certification Screen:

WFA 3.0 Products will include section for household (*non-borrower*) occupants, all other products do not utilize household size in determining total compliance income. Enter compliance income below and click Save & Certify.

Lender Income Certification & Product Alerts

Certification Alerts

First Time Homebuyer: Yes	
Borrower(s)	Date of Birth
Test Borrower	01/01/1970
Annual Compliance Income	\$ 55500

Non-Borrower(s) Occupants	
Occupants	Date of Birth
Total # of Borrowers/Occupants	1
Total Annual Compliance Income	\$ 55500.00

By clicking the button below you are certifying that the above information is accurate.

Save & Certify

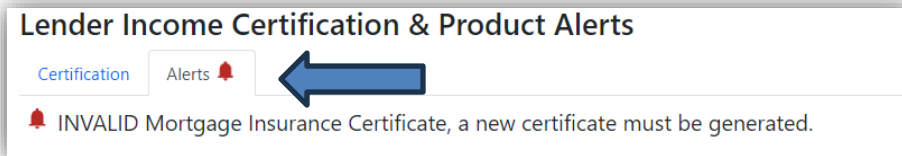
Name	Status	Date
	** Needed **	mm/dd/yyyy

Alerts:

Alerts will trigger upon completion of the income certification if below errors are detected by the system. **Changing loan information after income certification could merit an alert.**

Prior to income certification all alerts must be satisfied.

- The Income you have entered exceeds the product specifications.
- The Loan amount you have entered exceeds the product specifications.
- INVALID Mortgage Insurance Certificate, a new certificate must be generated.
- The Purchase Price (plus Rehab if applicable) amount you have entered exceeds the product specifications.



Utilization of Income Certification Loan action:

- For **compliance income ONLY**, not qualifying income.
 - *Qualifying income updated in URLA.*
- User **must** have **TPO Operations Persona** to access.
- Certification is only **required on 1st Mortgages** and not the DPA.
 - 2nd Mortgage Repair Loans (*Home Improvement, Septic Repair and Get the Lead Out*) require income certification.
- Loans must have a **loan product selected** but do not have to be locked.
- Still **require a completed form L-106, and L-107 for all WFA 3.0 Products** to be signed and uploaded to the loan file.

Status Updates:

A name and date will be associated with certification of a loan file.

- Needed – Income Certification is needed by the lender.
- Certified - Income has been certified by the lender.

Name	Status	Date
	** Needed **	mm/dd/yyyy

Name	Status	Date
Jeremy Meneses	** Certified **	12/19/2023

Best Practices:

- Have an underwriter certify the income.
- Leave loan file to refresh status.
- **Must certify income prior to closing.**

Pre-Closing Income Compliance Assurance of Loans

Starting January 29th, 2024, MassHousing will complete a pre-closing review of the lender completed income certifications on a sample basis. Our sample will be based on the past performance of the lender. If a file is selected for review, lenders will be notified via www.emasshousing.com (**pipeline view**) and email from MassHousing to the **user who certified the income**. We appreciate the lender completing the income certification in sufficient time in order not to impact the loan closing.

- This does not apply to 2nd Mortgage Repair Loans (*Home Improvement, Septic Repair and Get the Lead Out*)

NEW Milestones in Pipeline View

Understanding the status of your loan with MassHousing is important. We have implemented new milestones to provide you loan level detail. Milestones can be found in your Pipeline View upon logging into www.emasshousing.com. Below are the Milestones and what they mean.

Milestone	Definition
Started	Loan has been registered on eMasshousing.com
Initial Audit	Review of the submitted closed loan file has begun
Suspense	Working with lender to satisfy outstanding conditions
Purchase Review	Final review of loan file
Funding	Loan is preparing to fund
Completion	Loan has funded

New Milestones will be implemented for loans registered on or after January 29th, 2024.

Upcoming Training Sessions

Upcoming Trainings on Income Certification Loan Action, Milestones and Calculating Compliance Income:

- Register here for Training: <https://attendee.gototraining.com/rt/6439460708652717056>

Please contact us at 888- 843-6432 option 1, 4, email homeownership@masshousing.com or contact your Relationship Manager for assistance.