



## HomeOwnership Announcement

February 1, 2022

### MassHousing Migrates to NEW Loan Origination, Purchasing and Mortgage Insurance Platform

We are ready to migrate to our new platform effective for loans Registered or Locked on or after February 22nd. During the transition, your success remains our top priority. In conjunction with our [Announcement 2021.12](#) dated December 15, 2021, which describes the major changes associated with the new platform, we define key dates below for the transition related to the delivery of loan files and final documents and the NEW changes and enhancements to our process, products and guidelines.

Enhanced Loan Process, Delivery, Products and Guidelines	Effective for <b>Locks Taken Before February 22nd</b>	Effective for loans <b>Registered or Locked on or After February 22nd</b>
Loan Process	<p>On the Legacy platform, Lenders will continue to:</p> <ul style="list-style-type: none"> <li>• Process existing pipeline</li> <li>• Update the loan file</li> <li>• Order MI</li> <li>• Close file</li> <li>• Obtain your purchase advice</li> </ul>	<p>Lenders will complete the entire loan process on the new platform, which may include one or all of the following:</p> <ul style="list-style-type: none"> <li>• Loan registration or lock</li> <li>• WFA 2.0 Income Certification</li> <li>• Ordering MI quote or certificate</li> <li>• Exception request</li> <li>• Closed loan delivery</li> </ul>
Delivery of Loan Files	Upload a copy of the Note and the complete loan file to 3rd Party Vendor, MetaSource	<ul style="list-style-type: none"> <li>• Upload a copy of the Note and the complete loan file along with the 3.4 data file to <a href="http://emasshousing.com">emasshousing.com</a></li> <li>• Submission of Lender's Loan Level Compliance Report Required</li> </ul>
Trailing Documents	Trailing Docs delivered to MetaSource	<ul style="list-style-type: none"> <li>• Upload copy of the Trailing Docs to <a href="http://emasshousing.com">emasshousing.com</a></li> <li>• Original Trailing documents are delivered to MetaSource</li> </ul>



Pre-closing Review(s)	<ul style="list-style-type: none"> <li>• First Look and Rehab included in Pre-closing Review Process</li> <li>• Pre-closing Review of loans with CU Risk Scores of 5</li> </ul>	<ul style="list-style-type: none"> <li>• Elimination of First Look and Rehab Pre-Closing Reviews</li> <li>• Elimination of CU Risk Score Pre-closing Review</li> </ul>
Product Line	<p>Nine (9) products aligned with FTHB status</p> <ul style="list-style-type: none"> <li>• Please <a href="#">click here for Legacy Seller Guide Section 3.9</a></li> </ul>	<p>Twelve (12) products aligned with AUS and Income</p> <ul style="list-style-type: none"> <li>• Please <a href="#">click here for New Seller Guide Section 3.9</a></li> </ul>
Product Features	<p>First mortgage and DPA locked concurrently</p>	<ul style="list-style-type: none"> <li>• First mortgage locked separately from the DPA loan via 3.4 data file upload</li> <li>• New DPA is segmented into 2 products: <ul style="list-style-type: none"> <li>-DPA 15 Yr. Fixed</li> <li>-WFA 2.0 DPA Deferred 30 Yr. Fixed</li> </ul> </li> </ul>
	<p>Single Renovation feature - HomeStyle</p>	<p>FHLMC CHOICERenovation added as an option for lenders utilizing LPA on Renovation Loans</p>
	<p>Extension Fees:</p> <ul style="list-style-type: none"> <li>• 1-3 days: no charge</li> <li>• 4-10 days: 0.25</li> <li>• 11-20 days: 0.375</li> <li>• 21-30 days: 0.50</li> </ul>	<p>New Extension fees based on per diem:</p> <ul style="list-style-type: none"> <li>• 1-3 Days-No Charge</li> <li>• 4 Days up to 30 Days-0.02 pts/Day</li> </ul> <p>See New Seller Guide Section 4.3.1</p>
	<p>30,45,60 and 75-day lock option</p>	<p>New float and 15-day rate lock option available</p>
	<p>SRP Included in Rate Sheet Pricing</p>	<p>New Rate Sheet reflects the base pricing of our products with a separate SRP Schedule</p>
Overlays	<p>Minimum FICOs broken down by LTV and property type</p>	<p>All products, LTV's and property types have a minimum credit score of 640 with an acceptable AUS finding</p>
	<p>Minimum Square Footage Requirement of 600 Sq Ft</p>	<p>Removed Overlay- see Section 3.8.13 of NEW Seller Guide for additional detail</p>

Forms	Forms were published on our Lender Extranet as a combined list of all forms separated by Borrower Forms and Lender Forms	<ul style="list-style-type: none"> <li>• “Doc Sets” are now located <a href="#">here</a> in our new Lender Forms and Resource Library</li> <li>• MH maintains special purpose forms to be used in connection with certain loan products and transaction types</li> </ul> <p><b>*Please note:</b> MassHousing Forms B-001 and B-003 are required on all FTHB transactions</p>
Mortgage Insurance	<ul style="list-style-type: none"> <li>• Mortgage Insurance quotes unavailable</li> <li>• Posted Rate cards – Please see <a href="http://www.emasshousing.com">www.emasshousing.com</a></li> </ul>	<ul style="list-style-type: none"> <li>• Mortgage Insurance quotes available</li> <li>• Expanded MI Rates with adjusters available with the upload of a 3.4 data file</li> </ul>
Seller Guide and Announcements	Legacy/Old Seller Guide and Announcements accessed in <a href="http://emasshousing.com">emasshousing.com</a> and AllRegs	<ul style="list-style-type: none"> <li>• New Seller Guide and Announcements accessed in <a href="http://emasshousing.com">emasshousing.com</a> and AllRegs</li> <li>• Legacy Seller Guide and Announcements still accessed in <a href="http://emasshousing.com">emasshousing.com</a> and AllRegs</li> </ul>

It’s important to MassHousing that we help make the migration to our new platform and enhanced products as seamless as possible for you. The following helpful resources are now available to our lenders through the links below:

- [New Seller Guide and Legacy Seller Guide can be accessed on \[emasshousing.com\]\(http://emasshousing.com\)](#)
- [Updated Training Calendar](#)
- [New Document Sets](#)
- [New Product Matrix](#)

Please contact us at 888- 843-6432 option 1, 4, email [homeownership@masshousing.com](mailto:homeownership@masshousing.com) or contact your Relationship Manager for training and/or assistance.