



HomeOwnership Announcement

December 15, 2021

MassHousing's Launch of our NEW Loan Origination, Purchasing and Mortgage Insurance Platform

MassHousing is on schedule for an early 2022 launch of our new loan origination, purchasing and mortgage insurance platform. Our new platform, built by ICE/Encompass, provides the opportunity for us to offer a new product mix supported by Optimal Blue's pricing and secondary marketing automation. Our lender experience will be further enhanced by MassHousing's reduction of current processes and requirements. In anticipation of our release, we are providing you with the following details to support your migration to our new platform:

- New enhanced MassHousing product line
- Expanded loan pricing options
- MassHousing Forms
- Reduction of MassHousing Overlays
- Streamline loan process
- Additional MIPlus Options

New enhanced MassHousing product line ([Click here](#) for our new Product Descriptions)

MassHousing will be offering a new suite of mortgage products (except for our popular FTHB Conventional product). Our new product offerings include:

- Separate Fannie Mae and Freddie Mac products with pricing differentiated by AMI's.
- All products will have minimum credit score of 640 with an acceptable AUS finding.
- DPA will be segmented into 2 products - DPA 15 Year Fixed and a WFA 2.0 DPA Deferred 30 Year Fixed.
- Renovation feature has been expanded to include the FHLMC CHOICERenovation® as an added option for lenders utilizing LPA.

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Expanded Loan Pricing Options ([Click here](#) for a sample of our new daily pricing sheet)

- Enhanced loan registration option- Lenders will be able to register and float your loan during the loan process.
- Additional Rate Lock Option- New 15-day rate lock option added to the pricing sheet.
- SRP Bifurcation- MassHousing's Rate Sheet will reflect the base pricing of our products with a new, separate tab for our SRP schedule.
- NEW rate lock extension Fee Schedule based on per diem- Extension fees will be deducted at the time of loan purchase from the base price paid to the lender as follows:
 - **1-3 days** - no charge
 - **4 days up to 30 days** - 0.02pts/day (**NEW**)
- A \$2,500 Operation Welcome Home "Closing Cost Credit" will be available on all first mortgage products to all qualified borrowers.

MassHousing Forms

- MassHousing forms B-001 and B-003 required on all First Time Homebuyer transactions.
- Coming soon: MassHousing forms will be organized into "Doc Sets" associated with specific loan scenarios and MassHousing plan codes for convenience and ease of use.

Reduction of MassHousing Overlays

- Elimination of our overlay that requires properties to be at least 600 Square feet.
- Elimination of MassHousing's review process for appraisals with CU Risk Score of 5.

Streamline loan process

- Elimination of First Look and Rehab Review providing a faster turnaround from application to closing.
- Expedite your pre-purchase review by requiring the submission of your own loan level compliance report in lieu of our independent review. Lenders shall continue to submit all required disclosure and forms to support the report's findings.

Additional MIPlus Options

Coming soon more detail on expanded MIPlus options to include:

- Mortgage Insurance Quotes
- Rates for lower credit score borrowers, with acceptable AUS recommendations

We will be updating our lender training calendar, forms, links to income as well as our Seller Guide as we approach the launch date. Please contact us at 888- 843-6432 option 1, 4, email homeownership@masshousing.com or contact your Relationship Manager for assistance.