How to deliver a loan to MassHousing

04.8.24



Disclaimer

While every effort has been made to ensure the reliability of the following content, MassHousing's Seller Guide, posted updates, and Announcements, are the official statements of MassHousing policies and procedures and control in the event of discrepancies between the information herein and the Seller Guide.

Please see the specific GSE/FHA guidelines for program details

Agenda

MassHousing provides a streamlined experience for our lenders to view and upload purchase conditions in our eMassHousing portal. We will be exploring the following topics in today's training:

- eMassHousing Features
- Enhanced Loan Submission
- Loan Delivery and Funding
- Best Practices



Document Containers

The Loan Package Upload document container has been replaced with the following document containers:

First Mortgages

- 1st Mortgage Prepurchase Review
- o Exception Review
- o Post Purchase Documents

DPA

- Subordinate Prepurchase
 Review
- o Exception Review
- o Post Purchase Documents

NOTE: These containers will only show after a loan product has been selected. It is critical that you upload documents into the correct container above.



Exceptions Container

The <u>Exception Review</u> document will appear when an exception can be considered by MassHousing's underwriting team.





Pre-purchase Review Container

• The pre-purchase reviews, Income Certificates and all subordinate delivery documents will show up in the document's container below. Please do not mix the 1st mortgage and subordinate mortgages together as they each have their own container.

	Max attachment size is 200 MB. View Supported Files.	Expand All Collapse All + Add Document Print Fax Cover Sheet
	All Borrowers	
loconditions	Benjamin Meneses, Oscar Meneses	
(\$) PURCHASE ADVICE	*EXCEPTION REVIEW	Comments
LOAN ACTIONS	*INCOME CERTIFICATION REVIEW	Comments Drag & Drop files here or Browse for files
Import Additional Data	*SUBORDINATE PREPURCHASE REVIEW	Comments Drag & Drop files here or Browse for files



Post Purchase Container (for Trailing Documents)

URLA		
	Max attachment size is 200 MB. View Supported Files.	Expand All Collapse All + Add Document Print Fax Cover Sheet
	All Borrowers	
loconditions	Benjamin Meneses, Oscar Meneses	
S PURCHASE ADVICE	*EXCEPTION REVIEW	Comments Drag & Drop files here or Browse for files
LOAN ACTIONS	*INCOME CERTIFICATION REVIEW	Comments Drag & Drop files here or Browse for files
Import Additional Data Withdraw Loan	*POST PURCHASE DOCUMENTS	Comments
MH (Test)	*SUBORDINATE PREPURCHASE REVIEW	Comments Drag & Drop files here or Browse for files



Notification Button

• The **Submit** and **Re-Submit** buttons have been replaced with the "Notify Lender" button on the Conditions location.

E LOAN SUMMARY								Last Notified: 5/8/2023
I URLA	Conditions (5)						Notify Lender 🖽 🕅
	Condition Type ~	All Conditions						
	PUBLISHED	STATUS	TYPE	DESCRIPTION			DISPOSITION	
& CONDITIONS	• 05/04/2023	Added	Severity 1	Condition description	0	1	Θ	
0	• 05/04/2023	Added	Severity 1	Lender to provide the original Note with correct endorse	0	1	G	
(\$) PURCHASE ADVICE	• 05/04/2023	Added	Severity 1	Lender to provide a complete, accurate, and signed W-9 f	0	0	G	
LOAN ACTIONS	• 05/04/2023	Added	Severity 1	Lender to provide a signed B-011 Borrower's Questionnaire.	0	0	G	
	• 05/04/2023	Added	Severity 1	Lender to provide the Smoke/carbon detector certificate.	0	0	G	
Import Additional Data								
Withdraw Loan								
MH (Test)								
Eligibility								



Custom Fields

The following custom fields under URLA "Additional Fields" can be found when you scroll to the bottom of the Additional Information page. We have provided our lenders with the flexibility to update the Annual Compliance Income on the fly.

- 1. Annual Compliance Income (editable via Income Certification Loan Action)
- 2. Compliance AMI% (non editable field)
- 3. Borrower Homeownership Counseling format
- 4. Borrower Homeownership Counseling Agency Name
- 5. Operation Welcome Home Credit



Enhanced Loan Submission Process

To Submit a first or second mortgage for review:

- Step 1 Update your File Contact (by clicking the person icon in the top-right corner) or check on the current status of your loan by clicking on the envelope icon.
- Step 2 Under Loan Actions provide an updated 3.4 file Import Additional Data





Enhanced Loan Submission Process

- Step 3- Upload any Loan Documents required through the DOCUMENTS tab under Loan Summary. Uploaded documents are required to mark the loan as being delivered to MassHousing
- Step 4- Navigate to the appropriate custom document container on the right of the screen and a) Browse for File or b) Drag and Drop files here. It will show you a status bar upon completion with a green check mark
- Step 5- Click the CONDITIONS link from the menu on the left.





Enhanced Loan Submission Process

Step 6- Once the "Notify Lender" Button is selected, MassHousing will receive a notification that the conditions were uploaded. If the "Notify Lender" button is greyed out such as the illustration below, MassHousing has not yet reviewed the condition. Should MassHousing require additional documents the button will still be activated, and all Users will be able to see the updated loan status in their "message mailbox". In addition, an email will be sent to the lenders current file contact with the specifics.

E LOAN SUMMARY								Last	Notified: 5/8/202
🗐 URLA	Condition	s (5)						Notify Lender	t= KI
	Condition Type	✓ All Condit	ions						
	PUBLISHED	STATUS	TYPE	DESCRIPTION			DISPOSITION		
	• 02/14/2023	Added	Severity 1	Condition description	0	0	Θ		
0	• 02/14/2023	Added	Severity 1	Lender to provide the original Note with cor	0	0	9		
(\$) PURCHASE ADVICE	• 02/14/2023	Added	Severity 1	Lender to provide a complete, accurate, an	0	0	Θ		
LOAN ACTIONS	• 02/14/2023	Added	Severity 1	Lender to provide a signed B-011 Borrower'	0	0	Θ		
	• 02/14/2023	Added	Severity 1	Lender to provide the Smoke/carbon detect	0	0	G		



Message Mailbox

"Loan Messages Mailbox" states "Cleared for Purchase" once a satisfactory review is completed.





Pro Tips

- DPA documents must be uploaded and submitted separately from the first lien upload and submission.
- Be sure to close your loan with the current MI Cert based on underwriting guidelines.
- "Borrower Paid MI" is always a refundable option vs "Lender Paid" which is nonrefundable.
- The 3.4 data file must be totally complete with the most current data for the first and second mortgage upon uploading prior to purchase. <u>An updated 3.4 data file</u> <u>should be provided at the time of: lock, MI Cert and loan delivery, otherwise</u> <u>this could impact response times.</u>
- Ensure the "Main Contact" person is kept updated in all cases.



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For more information on our updated guidelines on Tax Transcripts, Smoke Certifications, Appraisals and much more, please visit **emasshousing.com.**

For additional training resources please click here.





Thank you for attending today's training!

Resources:

<u>Seller Guide</u>

<u>User Guide</u>

<u>FAQ's</u>

MetaSource Contacts <u>Trailing Docs Only</u> <u>support2@metasource.com</u>

Delivery/Purchase

Questions holendingoperations@masshousing.com

