



HomeOwnership Announcement

June 18, 2020

This Announcement provides updates and reminders on the following topics:

1. New Income Limits and forms
2. CU Risk Scores
3. COVID-19 related flexibilities
4. FHA Mortgage Insurance Certificates

New Income Limits:

NEW income limits will be **EFFECTIVE** for all loans locked on or after **June 20, 2020 for the following products:**

- MassHousing Mortgage Conventional
- MassHousing Mortgage FHA Insured
- Operations Welcome Home
- MassHousing Workforce Advantage Conventional

We will update Form L-101MHM and Form L-101WFA to reflect the new income limits and post on emasshousing.com on the effective date.





CU Risk Scores of 4 and Above:

MassHousing is recognizing an increase in data integrity and overvaluation messages found in the Submission Summary Report “SSR” during our pre-purchase loan reviews. Effective immediately, all loans with CU risk score of 4 and above will now receive a “Refer” recommendation in [emasshousing.com](https://www.emasshousing.com)

Lenders will submit a colored copy of the appraisal and the Fannie/Freddie UCDP SSR to holoanreview@masshousing.com for review prior to approval of the loan by our business portal.

Updated Guidance on Temporary Flexibilities:

MassHousing is aligning with Fannie Mae and Freddie Mac’s **extension** to flexibilities announced in the revised [Lender Letters 2020-03, 2020-04](#) all updated June 11th and [Bulletin 2020-23 dated June 11th](#), except for the Power of Attorney flexibilities (we have not changed our existing guidelines - referenced in our Seller Guide Section 3.3.7). COVID-19 flexibilities remain eligible for applications with dates on or before **August 31, 2020**. Our previous Announcements [2020.06](#), [2020.08](#) and [2020.10](#) are updated accordingly however, we will not be updating our Seller Guide to reflect these temporary changes.





Outstanding FHA Mortgage Insurance Certificates:

MassHousing is experiencing an increase in the number of outstanding FHA Mortgage Insurance Certificates. As stated in our Seller Guide (Section 6.2.4), lenders are required to submit a certificate within 90 days of purchase. Please use MetaWorx to track outstanding trailing documents-including FHA Mortgage Insurance Certificates-for submission of overdue documents.

MassHousing will continue to monitor market conditions and will communicate any future changes to the terms of this Announcement. Please contact us at 888-843-6432 option 4, and/or your Relationship Manager for assistance.

