

# BOLT: Wholesale Mortgage Credit Certificate (MCC) Process

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## Overview of Wholesale Broker and Mountain West Financial Responsibilities

The below process is a detailed overview to illustrate the roles/responsibilities of every step in the MCC process. In general, Mountain West Financial (MWF) has streamlined the MCC process for Brokers in an effort to make the processing of MCC files much easier for the Broker. A MWF MCC Specialist will be assigned to assist Brokers with the MCC process. Most MCC Agencies allow the Mortgage Broker to participate in the process while a few require the Lender to complete the entire process on behalf of the Broker. Following are two processes; one for Agencies that permit the Broker to participate directly, and another for Agencies that require the Lender to act on the Broker's behalf. Every Agency requires, at the minimum, that the Lender complete the Closing Phase of the MCC process. MWF will rely on the Broker to determine and understand the requirements of the Agency.

Please see below to identify the various roles in the flow of a MCC file:

- Refer to the Affordable Housing Center on the MWF website for details of the various MCC programs that MWF has to offer.  
<https://mwfwholesale.com/index.php/com-jcalpro-categories/affordable-housing-center>
- Also on the website is an [Mortgage Credit Certificate Calculation Worksheet](#). It can be found by going to **Product Matrix/Guidelines/Forms > Strategic Products > Mortgage Credit Certificate Calculation Worksheet** or clicking the link above.
- Each Agency's website includes templates of the forms that the Broker is authorized to complete (if applicable), or information on how to request them.

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## Direct Broker Participation Process

### Broker Approval

- The Broker will be responsible to attend any required training offered by the MCC provider.
- Once on the Agency's approved list of Loan Officers (if applicable), Brokers will then be able to participate in the various MCC programs accordingly to the specific Agency's guidelines.

### Broker Participation Process

- Commonly, if the MCC Agency allows the Broker to participate, the Agency permits the Broker to complete everything except the Closing Phase. The Broker will be responsible for registering the MCC with the specific MCC agency.

### MCC Application Fee

- The Broker will be responsible to collect any fees from the Borrower required by the Agency and forward the fee check to the Agency directly, or to the MWF MCC Specialist with the Closing Phase documentation if acceptable to the specific Agency.
  - If permitted by the Agency, the Broker can wait and collect the fees from the Borrower through the loan closing.
- The Broker will also be responsible to ensure the MCC fee is properly disclosed to MWF. A copy of MCC fee check or invoice may be required for Closing Disclosure purposes.
- Additionally, the Broker must properly disclose all MWF fees, including the MCC Document Processing Fee of \$295 when applicable.
- The MWF MCC Specialist will then follow up directly with the Accounting Department to obtain the fee check after funding and include it in the Closing Phase package.

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**Note:** If the MCC is being added after the file has been initially disclosed, a change of circumstance will need to be submitted in order to add the new fees.

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### MCC Loan Submission

- After the Broker determines which MCC Agency will be used for the transaction, the Broker will work directly with the Borrower, Seller, Escrow and the Agency to reserve the MCC and obtain Agency approval.
- The Broker is to submit the paperwork to the MCC Agency directly.
- The Broker is to include with their loan submission package to Underwriting a copy of the Reservation/Approval/Commitment notification from the MCC Agency and a copy of the MCC Application Fee check that was submitted to the Agency with the Application Phase package (is required at Application).
  - The Underwriter is to condition for reservation notification and check PTD if not provided at the time of submission.

### MCC Loan Underwriting

- While underwriting the loan, the Underwriter is to add one PTD condition: **"MCC – PROVIDE MCC RESERVATION FORM. MWF MCC SPECIALIST TO CONFIRM BORROWER'S ELIGIBILITY."**
- Also one PTF condition: **"MCC – PROVIDE ALL SIGNED FINAL DOCUMENTATION REQUIRED FOR MCC POST CLOSING APPROVAL."**
- The MWF MCC Specialist will be responsible to clear both of these conditions.

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- The MWF MCC Specialist will contact Broker Processor direct via email and advise what items are needed from the Broker PTF, (and whether originals or copies are required of the specific Agency), so that the MWF MCC Specialist can complete the Closing Phase. If copies are acceptable, they can be delivered to the MWF MCC Specialist via email at: [MCC@mwfinc.com](mailto:MCC@mwfinc.com).

## MCC Closing Phase

- After funding, the MWF MCC Specialist will include the Closing Package documentation provided by the Broker (usually a Borrower Affidavit, a Seller Affidavit, Recapture Notice, etc.) with the remaining items required (usually a copy of the Note, Deed, Final CD, Lender's Certification, etc.) to complete the Closing Phase package and forward to the Agency or, if applicable, its managing third party vendor.
- The MWF MCC Specialist will work with the appropriate party (Broker, Underwriter, etc.) to resolve any deficiencies reported by the Agency.
- Once the closing package has been reviewed and approved by the issuing MCC agency, the agency will issue the actual **Mortgage Credit Certificate** to the Borrower directly and usually will provide a copy to the Lender. If a copy is not received from the Agency or through the Branch, the MWF MCC Specialist will follow up with the Agency.

## Direct Lender Participation Process

If the MCC Agency does not permit the Broker to participate and requires MWF to complete the entire process on behalf of the Broker, the Broker is to work with the MWF MCC Specialist at the time they originate a new loan with an MCC. The MWF MCC Specialist will process all required paperwork (with Broker's assistance) while keeping the Broker advised of status throughout the various phases of the process.

## MCC Registration

- Broker will submit an MCC request by selecting the **Order Services > Other Services > MCC Request** within their specific loan file in the BOLT portal.  
<https://mwfwholesale.com/index.php/bolt/lqb-pipeline>
  - For a complete guide on how to submit your **MCC Request**, please refer to the How To guide.
- In order to avoid delays, the Broker must specify which MCC agency they would like to use for the loan file.
- Once the request is received, the MWF MCC Specialist will begin the reservation process with the MCC agency and will advise at that time what is needed from the Broker to get the MCC reserved.
- In addition, the MWF Disclosure department will receive a Change of Circumstance for the addition of the MCC fees.

## MCC Application Fee

- If permitted by the Agency, the Broker will obtain a Cashier's Check from the Borrower payable to the appropriate Agency, covering the Application Fees.
- The Broker will forward the fee check to the MWF MCC Specialist via delivery method of their choice.
- If permitted by the Agency, MWF collect the fee from the Borrower through the loan closing.

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- The MWF MCC Specialist will then follow up directly with the Accounting Department to obtain the fee check after funding and include it in the Closing Phase package.

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**Note:** If the MCC is being added after the file has been initially disclosed, a change of circumstance will be performed in order to add the new fees.

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## MCC Submission for Non-Pre-approval Agencies

- If the MCC agency does not require a pre-approval, Brokers simply need to ensure the file is reserved and fee's are disclosed with MWF.
- The MWF MCC Specialist will ensure the necessary forms are provided in the file for borrower signing at docs.

## MCC Submission for Pre-approvals Agencies

- The MWF MCC Specialist will forward to the Broker an Agency-specific information sheet which includes a list of required documents (specifying originals or copies required) for each process phase, information regarding what tasks MWF will be completing and what tasks the Broker is to assist with, and instructions on obtaining any fees required of the Borrower and in what phase they are required.
- The Lender-prepared, completed MCC paperwork will be provided to the Broker (via secure email) for each phase in the process. The Broker will obtain and provide back to the MWF MCC Specialist the signed and dated documents and any requested supporting documentation. Any originals required must be delivered to the MWF MCC Specialist at the Corporate Office through any method that the Broker prefers. If copies are acceptable, the documentation may be emailed to the MWF MCC Specialist via email at [MCC@mwfinc.com](mailto:MCC@mwfinc.com).
- At this time, the MWF MCC Specialist will review the copies of the MCC Application documentation that the Broker provided in order to reconcile and confirm the borrower's eligibility.
- The MWF MCC Specialist will submit the application paperwork and fee check (if required at this time by Agency) to Agency for approval.
- The MWF MCC Specialist will communicate the approval status back to the Broker.

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**Note:** To avoid loan closing delays, the Broker should review the necessary requirements to get the MCC pre-approved ahead of time. The branch can find the pre-approval requirements on the specific MCC Agency's website. In addition, they can contact The MWF Underwriting MCC Specialist via email at [MCC@mwfinc.com](mailto:MCC@mwfinc.com) with any questions.

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## MCC Loan Underwriting

- While underwriting the loan, the Underwriter is to add one PTD condition: **"MCC - PROVIDE MCC RESERVATION FORM. MWF MCC SPECIALIST TO CONFIRM BORROWER'S ELIGIBILITY."**
- The underwriter will also add a PTD condition: **Provide MCC approval documentation** (if the MCC require a pre-approval form the MCC agency).
- Also, one PTF condition: **"PROVIDE ALL SIGNED FINAL DOCUMENTATION REQUIRED FOR MCC POST CLOSING APPROVAL."**
- The MWF MCC Specialist will be responsible to clear both of these conditions.



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