

# BOLT: Wholesale Reissued Mortgage Credit Certificate (MCC) Process

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## Overview

The below process is a detailed overview to illustrate the roles/responsibilities of every step in the reissued MCC process. MWF Corporate has streamlined the reissued MCC process for Brokers in an effort to make the processing of MCC files much easier for the Wholesale Brokers. A MWF MCC Specialist will be assigned to assist Brokers with the MCC process. Please see below to identify the various roles in the flow of an MCC file.

## MCC Reservation

- Broker will submit an MCC request by selecting the **Order Services >Other Services> MCC Request** within their specific loan file in the BOLT portal. Broker to type Reissue along with the name of agency in the 'Agency Name' field. Then the MWF MCC Specialist will flag the file as a reissue MCC.

**MCC Agency Name :**

- The Broker must specify which MCC agency they are using for the reissue.
  - For a complete guide on How To submit an [MCC Request](#), refer to the How To guide.
- Once the request is received, the MWF MCC Specialist will begin the reissue process and will advise at that time what is needed from the Broker.

## MCC Application Fee

- Generally, a doc prep fee is not required for a reissue MCC but this may vary based on MCC agency.
- If permitted by the Agency, the Broker can wait and collect the fees from the Borrower through the loan closing.
- If the fee was collected through the loan, the MWF MCC Specialist will follow up directly with the Accounting Department to obtain the fee check after funding and include it in the Closing Phase package to the Agency.

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**Note:** To avoid unnecessary cures, the Broker should review the reissue MCC Fee requirements via the issuing agency website.

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## MCC Underwriting Submission

- Generally, MCC Agencies only require a reissued application and Final CD in order to have the MCC reissued. Brokers should review the reissued MCC documentation requirement via the issuing MCC agency's website as these requirements may vary by agency.

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## MCC Closing Phase

- Once the file funds, the MWF MCC Specialist will submit the reissue application along with corresponding documentation to the issuing 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 (if applicable).
- Once the closing package has been reviewed and approved by the issuing MCC agency, the agency will issue a recapture letter and new certificate to the Borrower directly via mail and *usually will provide* a copy to the Lender. If a copy is not received from the Agency or through the Broker, the MWF MCC Specialist will follow up with the Agency.

