FAQs

PowerLender and VirPack

Q. Why is MFA going from just one system for reservations and file uploads to two?

A. PowerLender is the system for all borrower and loan *data*; while VirPack is strictly a document management system. These two systems together, allow MFA to more efficiently manage data and documents, while also making the entire reservation and document upload process more user-friendly for our lenders.

Q. Can these systems be accessed by using any browser?

A. No. At this time, you must use Internet Explorer.

Q. How do I obtain my log-in credentials for these systems?

A. PowerLender credentials will be set up automatically for all persons listed on your company's user setup sheet. You should receive your credentials approximately one day before the system goes live on August 28, 2020. After this date, your company's administrator will manage the issuance of credentials.

VirPack credentials are obtained when a user self-registers, using a "group token", provided by their company's administrator. Once registered, the administrator must "accept" you as a user before you are allowed access. A group token is an ID number, which associates users to a specific lender group.

Q. I get an error message when trying to reset my password in VirPack – what should I do?

A. It's likely that your administrator has not approved you as a user yet. Please ask your administrator to log in and approve you.

Q. I am a system administrator and noticed that I made a typo in the email address for one of my users. I want to correct it but the system has that field grayed-out and I can't access it. What should I do?

A. You will need to disable that user account and create a new one for that user with the correct email address.

Q. How can I be sure that my computer meets all the technical requirements needed to access these systems?

A. MFA has provided the technical specifications to your company's IT and management personnel. Follow your internal protocol for contacting your IT support for help if you're experiencing any problems. Your computer must also be enabled with the latest version of Java.

Q. Emails from PowerLender/VirPack and/or MFA Homeownership are not getting to my inbox – what should I do?

A. Likely, your server is blocking these emails because they are mistakenly branded as spam. You should ask your IT support to ensure that the following addresses are unblocked:

DoNotReply@housingnm.org
NoReply@housingnm.org
SingleFamily@housingnm.org

It is also a good idea to check your spam, quarantine and junk folders on a regular basis.

Q. What is the difference between being in the PowerLender "license" vs. the "portal"?

A. The licensed space within the system is limited to a certain number of users at any given time and is where you'll request your rate locks. The portal space can accommodate an unlimited number of users and is where you'll conduct all other activities. It's important that you save and close your loan and exit when you're finished working in the license, so that others may have access.

Q. Are there specific times during which I can request a lock?

A. You may *request* a rate lock 24 hours a day, 7 days a week. However, your loan will not actually be locked until your request is processed by MFA and your lock is confirmed. Lock requests received M-F before 4:45pm MT will be locked on the same day (except for holidays). Requests received outside of these hours will be locked at rates that are in effect as of 9:00 am MT the following business day.

Q. I submitted a rate lock request but am unable to print it.

A. Remember that it takes about 15 minutes for the system to update and refresh. Please wait and try again.

Q. I submitted a rate lock request, but it was denied. What should I do?

A. You should click on the button marked "Lock Denied Reasons" and look for any fields that display "N". Go back to your lock request screen and complete or correct those fields. Be sure to click on "Submit Request" after you've made your corrections.

Q. Does the reservation/lock request procedure require manual input?

A. Lenders with the ability to import a ULDD or FNMA 3.2 directly from their own LOS, will only need to manually complete about ten data fields; everything else will populate automatically.

Lenders *without* ULDD or FNMA 3.2 capability must manually enter all required information.

Q. If I have uploaded either a ULDD or FNMA 3.2 file and find that it later requires corrections, may I simply upload a corrected or "updated" version?

A. No. If either of these upload types require corrections after they've already been uploaded, the corrections must be made manually. Remember, though, that you will not be able to make corrections after you click on "submit". Any changes after a rate lock is submitted must be requested through the Single Family email: singlefamily@housingnm.org

Q. Why is PowerLender only giving me the option to reserve the NextHome program?

A. More than likely, you did not indicate that your borrower is a first-time homebuyer. Be sure to check the box indicating that your borrower is a first-time homebuyer. Doing so will ensure that you're given the option of selecting either FirstHome/FirstDown or NextHome/NextDown.

Another possibility is that the MFA program income amount you entered exceeds the FirstHome limit for that area.

Q. **Why must I enter both the borrower's *qualifying* income as well as his *MFA income*?**

A. PowerLender is programmed to alert you if your borrower does not qualify for FirstHome because his income is too high. Keep in mind that your qualifying income can be much lower than the

MFA program income, because we must count ALL sources of income for FirstHome. Our income calculation procedure is described in the FirstHome Compliance Manual, available here:

http://www.housingnm.org/assets/content/Lenders__Renters/First_Home/Compliance_Manual_First_Home_First_Down_Final_12-2016a.pdf

Q. **Why does PowerLender always round up the loan amount on NextDown?**

A. That is what it is programmed it to do; however, if there's some reason that requires you to round down, you may override the figure.

Q. **My file is almost complete, but I just discovered that I forgot to request a VOR. May I go ahead and upload the file and add the VOR in a few days?**

A. No, unfortunately, you'll have to wait until you have all required documentation before you upload. The certification you sign at the bottom of the checklist is your affirmation that the file is complete. The only document MFA will allow you to knowingly omit, is your underwriter's final approval. We understand that some underwriters will not issue their final approval until they see that MFA has completed the file review and there are no additional conditions.

Files that are missing documentation will not be checked in.

Q. **My borrower's paystub was current when I uploaded the file but will expire by the time the file is reviewed. How should I handle this?**

A. As soon as you obtain the new paystub, you may upload it to the appropriate file section as a separate document. The same would apply to an expired bank statement, for example.

Q. In my system, I typically have three months' worth of bank statements saved together by the time I'm ready to upload to MFA. Is it okay if I just upload all of them for the sake of convenience?

A. No, MFA is very specific about the compliance review documents we need for each program. Please provide only what is listed on our checklist. Excess documents slow down the review process because the reviewer must sort through several extra pages. It also increases the chance that a valid document might be missed.

Q. What is meant by "monitoring information"?

A. Monitoring information is the same as borrower demographic information which is a part of the loan application. It contains information about a borrower's race, ethnicity and sex. MFA requires this information on every borrower.

Q. Am I able to request a rate lock even if I don't have an FHA case number yet?

A. Yes. You may request a lock at any time after you have a signed purchase agreement.

Q. What is the process for requesting a lock extension?

A. Open the loan in PowerLender and choose "Request Extension" from the menu on the left. To print the extension letter, you must use the printer icon while in the system.

Q. I'm trying to access a borrower's record but get a message saying that someone else is already accessing it. Why is this?

A. PowerLender only allows one person at a time – the lender or MFA employee – to access a record. You should wait a few minutes for the other person to exit and then try again.

Q. Am I required to enter the names of the loan officer and Realtor when completing a rate lock request?

A. Yes. The system will not allow you to submit your lock request without the loan officer information. The name of the Realtor is required, however leaving it blank will not prevent you from submitting your lock request. MFA monitors production for loan officers and Realtors, so we ask that you always provide the name of the Realtor, please.

Q. If I check the box to indicate that my borrower is a US military veteran, does that mean my borrower must have a VA loan?

A. No. All borrowers – including veterans – may use any underlying loan type for which they qualify. (FHA, VA, USDA & Fannie Mae HFA Preferred Conventional)

Q. Is it possible to *"reserve"* a loan but not immediately *submit* the lock request?

A. Yes. Occasionally there may be circumstances wherein you begin entering a lock request but you're not able to submit it. If this happens, your record will be classified as an incomplete application. If you finish your input and submit the request - either later the same day or early the next day - this should not present a problem. Best practice is to only begin a lock request when you're able to complete it.

Q. What happens if I check the box for pre-eligibility as opposed to requesting a rate lock?

A. Checking the pre-eligibility box allows you to begin completing the reservation information when you may not have enough

information to complete an actual lock request. Once you complete all required data fields, then you may click on "request a rate lock" and then "submit".

Q. Previously, MFA's reservation system did not require any information about a non-occupying co-signer or a non-purchasing spouse (NPS); however, I see that PowerLender has fields for this information. Is this information required now?

A. Yes. However, you'll find that the amount of information requested in the lock request for a non-occupying co-signer or NPS isn't as extensive as that required for a borrower or co-borrower.

Q. Does the VirPack document management system allow me to upload a complete compliance file all at once?

A. Yes. You now have the option of uploading all required sections at the same time OR taking whatever time you need to add documents and build your file over time. In either case, once you have all required documents uploaded, you must upload your signed checklist to the section labeled "Loan Package Complete". This is what notifies MFA that your file is complete and ready for review.

Q. What happens if I forget to upload the "Loan Package Complete" section?

A. MFA will not be notified that your file is complete and ready for review. This will cause a delay in your review timeline.

Q. Am I allowed to make changes to the record after I submit my rate lock request?

A. No, you would not be able to make changes yourself, but MFA staff can. Should you need to change something in the record

(i.e. loan amounts, name/address corrections, number of persons in the household, etc.) you will email your request to: singlefamily@housingnm.org
This email is continually monitored by homeownership staff who can assist you with your request. Best practice would be to ensure that your input is as accurate as possible to eliminate the need for changes.

Q. In the VirPack training video, it shows the loan officer selecting the various documents and then clicking on "open" to get them moved to the bucket. Is it possible to drag and drop instead?
A. Yes. VirPack allows you to drag and drop if that's your preferred method.

Q. I'm able to print documents but the system won't let me request a rate lock – what should I do?
A. Your company's system administrator will need to grant you access to request a rate lock. PowerLender allows several different levels of "permissions" within the system, however, your company has exclusive control over who is given access and at what level.

Q. Can I find out which day's file submissions are currently being reviewed?
A. Yes. We will post updated information daily in PowerLender that will tell you which day our reviewers are working on. Other announcements, such as for upcoming office closures, will be posted there as well.

Q. I'm a little nervous about using these new systems. How can I be sure that they will work the way they're supposed to?

A. We understand why you're nervous. Anyone who has ever gone through a software conversion knows that there are always some "bugs" to be worked out. You may feel better knowing that MFA has had a group of "test lenders" working in these systems since late May. With their help, we've been able to refine and improve several aspects of the systems. We've had a successful experience with over 150 loans so far and feel confident that there won't be any major issues going forward. Of course, we will immediately address all issues that are brought to our attention.

Q. **What happens if I already have a loan in process on the day you go live with the new systems?**
A. Any loan that is reserved in our current system will remain there and you will be allowed to complete the process just as you always have. Loans ready to reserve on or after August 28, 2020 will need to be reserved in PowerLender and the documents uploaded to VirPack.

Q. **Will I be able to access any user guides and/or training aids about these new systems and procedures?**
A. Yes. We have a variety of helpful information posted under "Lender Training Materials" within the Lender/Realtor section of our website.