



Date: May 18, 2022

To: Participating Lenders

From: Betty Temple-Putnam, Sr. Vice President of Single-Family Programs

Re: Mississippi Home Corporation (MHC) Announces Opening of New Program: Smart6

MHC will be offering a new program, Smart6 beginning Monday, May 23rd, 2022. This product will be similar to the MRB7 but will use taxable bonds instead of the tax-exempt bonds. MRB7 will still be offered; however, Smart6 will have more flexibility with a maximum income limit of \$110,000 statewide. The Smart6 offers a \$6,000 second 0% loan which will be due upon sale.

Since we are using taxable bonds to fund this program, the IRS bond regulations do not apply. There is no first-time homebuyer rule or recapture tax. If you are a MRB7 participating lender, your current arrangement with your bond servicer is intact, however, a new Origination Agreement must be signed for this program. Lenders who are not currently signed up to participate in the MRB7 program need to contact betty.temple@mshc.com to inquire about an Origination Agreement and Servicing Agreement if you wish to service your own Smart6 loans.

Please contact your corporate headquarters to confirm they have processed the origination agreement to utilize Smart6.

The Mississippi Home Corporation was created by the State in 1989 to serve as the State's Housing Finance Agency. In that capacity, MHC administers the Mortgage Revenue Bond program and the Housing Tax Credit program, among numerous other programs. MHC's mission is to enhance Mississippi's long-term economic viability by financing safe, decent, affordable housing and helping working families build wealth.