



## HomeOwnership Announcement

February 14<sup>th</sup>, 2018

### Simplicity with More Features

Effective for locks on or after **March 12th**, MassHousing will simplify our product offerings, expand our underwriting, and will offer down payment assistance (DPA) to eligible borrowers earning  $\leq 100\%$  of area median income (AMI).

MassHousing will consolidate our Freddie Mac Product offerings into our MassHousing Mortgage. We are excited to have two new purchase money mortgages, MassHousing Mortgage 100, and MassHousing Mortgage FHA 100 with down payment assistance. Our “100”s will carry all our improved product features along with a 1% interest rate, 15 year fixed-rate DPA up to 3% of the purchase price or \$12,000 whichever is less, and will be due upon sale or refinance.

Our award winning [MIPlus](#) with Mortgage Payment Protection will continue to provide job loss security to eligible borrowers, with discounted MI rates available with the release of the new product offerings to borrowers earning  $\leq 100\%$  of AMI.

### New Product Line-Up

1. [MassHousing Mortgage](#)
2. [MassHousing Mortgage 100 \(New\)](#)
3. [MassHousing Mortgage FHA](#)
4. [MassHousing Mortgage 100 FHA \(New\)](#)
5. [Operation Welcome Home](#)
6. [DU Refi Plus](#)
7. [MassHousing No MI](#)

Please click on the product links for additional information and [FAQ's](#).

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## Summary of Expanded Product Features

- Up to 50% Debt-To-Income (DTI) ratios for single family, condo, PUD properties (all products) with Approve/Eligible or Accept/Eligible AUS Recommendation;
- FHA Insurance option for MassHousing Mortgage and MassHousing Mortgage 100;
- Operation Welcome Home (OWH) now has 4 Unit properties and Rehabilitation available;
- Access to the [MIPlus](#) discounted rate raised from ≤80% of AMI to 100% of AMI;
- Any AUS system (DO<sup>®</sup>/DU<sup>®</sup>, LPA<sup>®</sup>) for any product;
- MassHousing documents B-001 (now combined with B-002) and B-003 (B-004 for rehab) will be required for DPA products only; and
- Electronic signature allowed on MassHousing's [Borrower's Affidavit B-001](#).

Seller Guide updates and forms will be available March 12<sup>th</sup>. Please contact us at 888-843-6432 and/or your [Relationship Manager](#) with your questions.

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MassHousing Mortgage MassHousing Mortgage with No MI * MassHousing Mortgage 100									
<b>Transaction Type</b>	Purchase/ Limited cash-out Refinance *MassHousing Mortgage 100 (1 Unit/Condo/PUD, purchase only, for borrowers at or below 100% AMI)								
<b>Product Features</b>	**Rehabilitation, LPMI, Monthly MI, *Down payment assistance								
<b>Property Type</b>	1 Unit/Condo/PUD			2 Unit			3-4 Unit		
<b>Maximum LTV/CLTV</b>	97%/105%			95%/105%					
<b>Underwriting</b>	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 97%	660	41%	≤ 95%	680	45%	≤ 95%	700	45%
		680	50%						
	≤ 95%	660	50%						
≤ 80%	640	50%							
<b>AUS Findings</b>	DO@/DU@ Approved/Eligible, LPA@ Accept/Eligible (MassHousing Mortgage No MI DO@/DU@ ONLY) Out of Scope (DO@/DU@); MassHousing Mortgage, (1st Time Homebuyer and Credit Only)								

Operation Welcome Home									
<b>Transaction Type</b>	Purchase for first- time homebuyers only								
<b>Product Features</b>	Rehabilitation, *Down payment assistance								
<b>Property Type</b>	1 Unit/Condo/PUD			2 Unit			3-4 Unit		
<b>Maximum LTV/CLTV</b>	97%/105%			95%/105%					
<b>Underwriting</b>	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 97%	660	41%	≤ 95%	680	45%	≤ 95%	700	45%
		680	50%						
	≤ 95%	660	50%						
≤ 80%	640	50%							
<b>AUS Findings</b>	DO@/DU@ or LPA@ Out of Scope (DO@/DU@); (1st Time Homebuyer and Credit Only)								

DU Refi Plus									
<b>Transaction Type</b>	Limited cash-out Refinance								
<b>Property Type</b>	1 Unit/Condo/PUD			2 Unit			3-4 Unit		
<b>Maximum LTV/CLTV</b>	No Maximum LTV/CLTV								
<b>Underwriting</b>	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI
	>95%	680	41%	≤ 95%	680	45%	≤ 95%	700	45%
	≤ 95%	660	45%						
	≤ 90%	660	45%						
≤ 80%	640	45%							
<b>AUS Findings</b>	DO@/DU@ Approve/Eligible								

MassHousing Mortgage FHA *MassHousing Mortgage FHA 100									
<b>Transaction Type</b>	Purchase/ Rate and Term Refinance (no more than \$500 back at closing). No Streamline Refinances *MassHousing Mortgage FHA 100 (1 Unit/Condo/PUD, purchase only, for borrowers at or below 100% AMI)								
<b>Product Features</b>	*Down payment assistance								
<b>Property Type</b>	1 Unit/Condo/Pud			2 Unit			3-4 Unit		
<b>Maximum LTV/CLTV</b>	96.5%/105%			96.5%/105%					
<b>Underwriting</b>	97.75% (no cash out refi)			97.75% (no cash out refi)					
	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 96.5%	640	50%	≤ 96.5%	640	45%	≤ 96.5%	640	45%
<b>AUS Findings</b>	<ul style="list-style-type: none"> <li>All loans must be run through DO@/DU@ or LPA@ with an Approved/ Eligible</li> <li>Manual underwriting not allowed</li> <li>Manual downgrades are not allowed</li> <li>FHA Total Scorecard must be run on all loans and utilized through DO@/DU@ or LPA@</li> </ul>								

*	DPA is available to FIRST TIME HOMEBUYERS ONLY, earning at or below 100% AMI (exception to FTHB requirement - properties located in an ACED area), available for: 1 Unit/Condo/PUD, Purchase transactions only. DPA is offered only on MassHousing Mortgage 100, Operation Welcome Home and MassHousing FHA 100. The (DPA) second mortgage consists of a 1% interest rate, 15 year-fixed-rate amortization, up to 3% of the purchase price or \$12,000 whichever is less, and is due upon sale or refinance of the property.								
**	Rehabilitation feature not available under MassHousing Mortgage with No MI								
<b>ACED Areas</b>	Federal Designated Areas of Economic Distress (ACED) Boston, Cambridge, Chelsea, Everett, Fall River, Lawrence, Lynn, North Adams, Somerville								