

MI Only Underwriting Matrix

Effective April 2021

MORTGAGE INSURANCE FUND UNDERWRITING MATRIX

The Mortgage Insurance Fund (MIF) is a qualified mortgage insurer for Freddie Mac, Fannie Mae, and the Federal Home Loan Bank of Boston. We are authorized to insure non-MassHousing loans made to low-and-moderate income borrowers purchasing properties in the Commonwealth of Massachusetts with LTVs greater than 80%. Mortgage insurance only loans must remain serviced by the lender.

Eligible Purpose	Primary Residence Purchase, Rate and Term Refinance, Purchase and Refinance with Renovation								
AUS Findings	DU/LPA Required								
Property Type	1 Unit/Condo/PUD			2 Unit			3-4 Unit		
Underwriting	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 100%	720	41%	≤95%	680	45%	≤95%	700	45%
	≤ 97%	680	45%						
≤ 95%	660	45%							
Loan Limits	Please see GSE Limits here: https://singlefamily.fanniemae.com/originating-underwriting/loan-limits								
Income Limits*	Standard: Please click here for the standard limits Discount: Please click here for discounted limits								
Product Type	15, 20, 25 and 30 year fixed 5/1 ARMs and greater								
Reserve Requirements	1 Unit: None Required 2-4 Units: Two months Reserves								
Homebuyer Education	Homebuyer Counseling: Required for all first-time homebuyers Landlord Counseling: Required for all 2,3, and 4 unit purchases								
Interested Party Contributions	Follow GSE guidelines								
Down Payment Assistance	Fannie and Freddie eligible community seconds with a max CLTV of 105								
Condominium Exposure	See MassHousing's condo exposure list prior to ordering MI								

Ordering MI Only with MIPlus™ on Emasshousing.com

- Login to Emasshousing.com
- Choose "Apply Online"
- Select "New Application"
- In the product drop down, click "MIOnly"
- Complete loan, property and borrower information
- Choose MI coverage amount
- Save and Submit
- Print MI Certificate

No Risk Based Pricing with MIPlus™

MassHousing Mortgage Insurance

MI Only Premium Rates

Choose your coverage:

Standard Rates (Income Limits)*

LTV	Coverage	Monthly	Single
100% To 97.01%	30%	1.20%	5.25%
	25%	1.00%	4.75%
	20%	0.90%	4.00%
97% To 95.01%	35%	1.10%	5.00%
	30%	0.95%	4.50%
	25%	0.78%	4.00%
	20%	0.65%	3.25%
	18%	0.60%	3.00%
95% To 90.01%	30%	0.63%	3.00%
	25%	0.57%	2.75%
	20%	0.52%	2.50%
	16%	0.50%	2.40%
90% To 85.01%	25%	0.50%	2.25%
	20%	0.47%	2.10%
	15%	0.43%	1.95%
	12%	0.40%	1.80%
85% & below	20%	0.40%	1.60%
	15%	0.36%	1.45%
	12%	0.34%	1.36%
	10%	0.33%	1.30%
	6%	0.30%	1.20%

Discounted Rates (Income Limits)*

LTV	Coverage	Monthly	Single
100% To 97.01%	30%	0.96%	4.20%
	25%	0.80%	3.80%
	20%	0.72%	3.20%
97% To 95.01%	35%	0.88%	4.00%
	30%	0.76%	3.60%
	25%	0.62%	3.20%
	20%	0.52%	2.60%
	18%	0.48%	2.40%
95% To 90.01%	30%	0.50%	2.40%
	25%	0.46%	2.20%
	20%	0.42%	2.00%
	16%	0.40%	1.92%
90% To 85.01%	25%	0.40%	1.80%
	20%	0.38%	1.68%
	15%	0.34%	1.56%
	12%	0.32%	1.44%
85% & below	20%	0.32%	1.28%
	15%	0.29%	1.16%
	12%	0.27%	1.09%
	10%	0.26%	1.04%
	6%	0.24%	0.96%

*[Please click here for the standard limits](#)

*[Please click here for discounted limits](#)

Monthly Premiums – Monthly premiums are billed in arrears. No premium amount is due for remittance at closing. The full monthly premium amount is due during the month in which mortgage insurance is cancelled. As premiums are collected in arrears, they are nonrefundable.

- **Level Renewals**- The renewal premium rate is applied to the original loan balance for years 1 through 10. For years 11 through term, the renewal rate is reduced to 0.20%. For discounted premiums the rate is reduced to 0.16%.

Single Premium Loans - Single premiums may be paid by the lender, an immediate family, employers, city or town, sellers, non-profits, or the borrower. Single Premiums NOT paid by the lender are refundable under our published refund schedule.

MIPlus™-MIPlus™ is a Mortgage Payment Protection Benefit that helps the borrower pay their mortgage if they lose their job and are collecting unemployment benefits. MIPlus is included in the mortgage insurance provided by MassHousing at no additional cost. MIPlus is available on both standard and charter coverage.

Please email MIOperations@masshousing.com with any questions