



Updated: Oct. 6, 2020

HomeOwnership Announcement

October 2, 2020

NEW Workforce Advantage (WFA) 2.0 Product

Coming in October, MassHousing will be replacing WFA with the release of WFA 2.0 with new down payment assistance terms and amounts. The “WFA 2.0” is specifically tailored to assist low and moderate, first time homebuyers. WFA 2.0 combines an affordable first Conventional mortgage up to 95% LTV (CLTV 105%) with a DPA second mortgage. The highlights of WFA 2.0 include:

- DPA loan is a **0% deferred** mortgage due upon Sale, Refinance or Payoff of the First Mortgage.
- DPA loan amount will be increasing to **5% of the sales price or \$25k**, whichever is less, in Gateway Cities and the City of Boston.
- DPA loan amount in the remaining communities of the Commonwealth will increase to 5% of the sales price or \$15k, whichever is less.
- 2-unit properties in addition to single family, condominiums and PUDs.
- A Lender Paid Single MI premium with MI Plus paid by MassHousing with no LLPAs.

WFA 2.0 product matrix is included on the second and third page of this Announcement. WFA 2.0 will have NEW Household Income and Acquisition Cost limits and will require a few additional MassHousing specific origination documents. The links below will provide you with the information to get you prepared for the product release.

[-Origination Document Requirements](#)

[-NEW Household Income and Acquisition Cost Limits](#)

For more information on the NEW WFA 2.0, please contact us at 888-843-6432 option 4 or email homeownership@masshousing.com with your questions.





Coming Soon!

NEW WFA 2.0			
WFA 2.0 offers an affordable first mortgage with a DPA Second Mortgage*			
Transaction Type	Purchase		
Occupancy	Owner Occupied/Primary Residence for the Life of the Mortgage		
Income/Loan Limit	Household Income Limit / Conventional Loan Limits		
Eligible Borrower	First Time Homebuyers ONLY		
LLPA	N/A		
Mortgage Insurance	Lender Paid Single MI premium paid by MassHousing		
Property Type	1 Unit (SF/Condo/PUD) and 2 Unit		
Maximum LTV/CLTV	95%/105%		
Underwriting with required DPA 1 Unit 2 Unit	LTV	Credit	DTI
	80.01% -95%	680	45%
	80.01% -95%	700	45%
AUS Findings	Approve/Eligible & Eligible/Accept		
Borrower Contribution	<ul style="list-style-type: none"> • 1-Unit- No required borrower contribution • 2-Unit- 3% borrower contribution 		
Eligible Cites/Towns	Statewide		
Feature Codes	<ul style="list-style-type: none"> • DO®/DU® – “HFA Preferred” • LPA® - Single, condo, PUD - "Home Possible Advantage for HFA's" • LPA® - 2 Unit Properties "Home Possible Mortgage" 		
Homebuyer Counseling	Homebuyer Education must be completed with a MassHousing approved Counseling Agency . Landlord Counseling on 2 Unit properties by a MassHousing approved Agency		
<u>Specific Origination Documents Required</u>			
Subject to <u>Household Income and Acquisition Cost Limits</u>			





* DPA Second Mortgage

Loan Amount

Statewide – 5% of the sales price or \$15k, whichever is less.

Gateway Cities and City of Boston – 5% of the sales price or \$25k, whichever is less.

DPA Terms

0% deferred mortgage due upon Sale, Refinance or Payoff of the First Mortgage.

DPA is required when utilizing WFA 2.0.

Statewide availability

