



# MassHousing Product Eligibility Matrix

MassHousing Finance Agency

**UPDATED 1.18.2022**

## NEW Product Offerings

Product Code	Product Name
Product 1001	FNMA HFA Preferred ≤80% AMI 30Yr Fixed
Product 1002	FNMA HFA Preferred > 80% AMI 30Yr Fixed
Product 1003	FNMA HFA Preferred WFA 2.0 30Yr Fixed
Product 1004	FTHB Conventional DU 30Yr Fixed
Product 2001	FHLMC HFA Advantage ≤80% AMI 30Yr Fixed
Product 2002	FHLMC HFA Advantage > 80% AMI 30Yr Fixed
Product 2003	FHLMC HFA Advantage WFA 2.0 30Yr Fixed
Product 2004	FTHB Conventional LPA 30Yr Fixed
Product 3001	FHA 30Yr Fixed
Product 3002	FHA WFA 2.0 30Yr Fixed
Product 4001	DPA 15Yr Fixed
Product 4002	WFA 2.0 DPA Deferred 30Yr Fixed

**Workforce Advantage (WFA 2.0)**

WFA 2.0 Conventional allows the AUS flexibility of using either DU or LPA. Key features include:

- Conventional financing with no LLPAs
- No Mortgage insurance cost paid by Borrower
- Up to 95% loan-to-value (LTV) financing
- Deferred DPA loan provided by MassHousing
- Total Household Income limits and Acquisition Cost Limits apply and require additional MassHousing specific origination documents.
- [Step-by-Step Income Certification Guide for WFA 2.0](#)

**Product 1003- FNMA HFA Preferred WFA 2.0 30Yr Fixed**  
**Product 2003- FHLMC HFA Advantage WFA 2.0 30Yr Fixed**

<b>Transaction Type</b>	<b>Purchase</b>		
<b>Income/Acquisition/ Loan Limits</b>	<a href="#">Total Household Income Limits</a> / <a href="#">Acquisition Cost Limits</a> <a href="#">Conventional Loan Limits</a>		
<b>Eligible Borrower</b>	First Time Homebuyers ONLY		
<b>Mortgage Insurance</b>	Lender Paid Single MI premium paid by MassHousing <b>LPMI disclosure required</b>		
<b>Occupancy</b>	Owner Occupied/Primary Residence for the Life of the Mortgage		
<b>Property Type</b>	<b>1 Unit/Condo/PUD, 2 Unit</b>		
<b>Max LTV/CLTV</b>	95%/105%		
<b>Underwriting with required DPA</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>
	80.01% - 95%	640	45%
<b>AUS Findings</b>	<b>DU (Product Code 1003)</b>	<b>LPA (Product Code 2003)</b>	
	Approve/Eligible Out of Scope	Eligible/Accept	
<b>Feature Codes</b>	DO/DU – “HFA Preferred”	LPA - "HFA Advantage"	
<b>Borrower Contribution</b>	1-Unit-No required borrower contribution 2-Units, 3% borrower contribution		
<b>Income Certification</b>	<b>Required</b>		
<b>MassHousing Forms</b> <i>AllRegs Section 11</i>	<b>At Application:</b> <ul style="list-style-type: none"> <li>• <a href="#">B-001</a>, <a href="#">L-106 WFA</a>, <a href="#">L-107 WFA</a> (if applicable)</li> </ul> <b>At Closing:</b> <ul style="list-style-type: none"> <li>• <a href="#">Download Document Set</a></li> </ul>		
<b>Fees</b>	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$59		
<b>Homebuyer Counseling</b>	<ul style="list-style-type: none"> <li>• Homebuyer Education must be completed with a <a href="#">MassHousing approved Counseling Agency</a>.</li> <li>• Landlord Counseling on 2 Unit properties by a <a href="#">MassHousing approved Agency</a></li> </ul>		
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Renovation feature not available</li> <li>• No LLPA's</li> <li>• DPA Product 4002 REQUIRED / <a href="#">WFA DPA Instructions</a> (amortization 360 months)</li> <li>• \$2500 Closing Cost Credit for eligible Service Members/Veterans</li> </ul>		

[terms found in the product matrix may be subject to change]

**Workforce Advantage (FHA WFA 2.0)**

FHA WFA 2.0 allows the AUS flexibility of using either DU or LPA. Key features include:

- FHA financing with no LLPAs
- MassHousing to reimburse lender for UFMIP
- Up to 96.5% loan-to-value (LTV) financing
- Deferred DPA loan provided by MassHousing
- Total Household Income limits and Acquisition Cost Limits apply and require additional MassHousing specific origination documents.
- [Step-by-Step Income Certification Guide for FHA WFA 2.0](#)

**3002- FHA WFA 2.0 30Yr Fixed**

<b>Transaction Type</b>	<b>Purchase</b>		
<b>Income/Acquisition/ Loan Limits</b>	<a href="#">Total Household Income Limits</a> / <a href="#">Acquisition Cost Limits</a> Lesser of <a href="#">FHA</a> or <a href="#">Conventional Loan Limits</a>		
<b>Eligible Borrower</b>	First Time Homebuyers ONLY		
<b>Mortgage Insurance</b>	FHA MIP / FHA UFMIP MassHousing to reimburse lender for UFMIP		
<b>Occupancy</b>	Owner Occupied/Primary Residence for the Life of the Mortgage		
<b>Property Type</b>	<b>1 Unit/Condo/PUD, 2 Unit</b>		
<b>Max LTV/CLTV</b>	96.5%/105%		
<b>Underwriting with required DPA</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>
	96.5%	640	45%
<b>AUS Findings</b>	<b>DU (Product Code 3002)</b>		<b>LPA (Product Code 3002)</b>
	Approve/Eligible		Eligible/Accept
<b>Feature Codes</b>	DO/DU – Loan Type FHA		LPA – Loan Type FHA
<b>Borrower Contribution</b>	Follow FHA Requirements		
<b>Income Certification</b>	<b>Required</b>		
<b>MassHousing Forms</b> <i>AllRegs Section 11</i>	<b>At Application:</b> <ul style="list-style-type: none"> <li>• <a href="#">B-001</a>, <a href="#">L-106 WFA</a>, <a href="#">L-107 WFA</a> (if applicable)</li> </ul> <b>At Closing:</b> <ul style="list-style-type: none"> <li>• <a href="#">Download Document Set</a></li> </ul>		
<b>Fees</b>	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$59		
<b>Homebuyer Counseling</b>	<ul style="list-style-type: none"> <li>• Homebuyer Education must be completed with a <a href="#">MassHousing approved Counseling Agency</a>.</li> <li>• Landlord Counseling on 2 Unit properties by a <a href="#">MassHousing approved Agency</a>.</li> </ul>		
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Renovation feature not available</li> <li>• No minimum LTV</li> <li>• Insured by FHA (monthly and UFMIP FHA premiums apply)</li> <li>• No LLPAs</li> <li>• <b>DPA Product 4002 REQUIRED</b> / <a href="#">WFA DPA Instructions</a> (amortization 360 months)</li> <li>• <b>\$2500 Closing Cost Credit for eligible Service Members/Veterans</b></li> </ul>		

[terms found in the product matrix may be subject to change]

**FTHB CONV**

FTHB Conventional allows the AUS flexibility of using either DU or LPA. Key features include:

- Conventional financing with no LLPAs
- Affordable mortgage insurance at Charter Level Coverage
- Up to 97% loan-to-value (LTV) financing
- Flexible sources of funds that includes access to DPA from MassHousing
- Both products maintain Income limits and Acquisition Cost Limits and require additional MassHousing specific origination documents.

Product 1004- FTHB Conventional DU 30Yr Fixed Product 2004- FTHB Conventional LPA 30Yr Fixed						
<b>Transaction Type</b>	<b>Purchase</b>					
<b>Income/Acquisition/ Loan Limits</b>	<a href="#">Income Limits</a> / <a href="#">Acquisition Cost Limits</a> / <a href="#">Conventional Loan Limits</a>					
<b>Eligible Borrower</b>	First Time Homebuyers ONLY					
<b>Mortgage Insurance</b>	Charter Level Coverage					
<b>Occupancy</b>	Owner Occupied/Primary Residence for the Life of the Mortgage					
<b>Property Type</b>	<b>1 Unit/Condo/PUD</b>			<b>2-4 Unit</b>		
<b>Max LTV/CLTV</b>	97%/105%			95%/105%		
<b>Underwriting</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>
	≤ 97%	640	45%	≤ 95%	640	45%
<b>AUS Findings</b>	<b>DU (Product Code 1004)</b>			<b>LPA (Product Code 2004)</b>		
	Approve/Eligible Approve/Ineligible (Renovation only)			Eligible/Accept		
<b>Feature Codes</b>	DO/DU – "HFA Preferred"			LPA - "HFA Advantage"		
<b>Borrower Contribution</b>	1-Unit-No required borrower contribution 2-4 Units, 3% borrower contribution					
<b>MassHousing Forms</b> <i>AllRegs Section 11</i>	<b>At Application:</b> <ul style="list-style-type: none"> <li>• <a href="#">B-001</a></li> </ul> <b>At Closing:</b> <ul style="list-style-type: none"> <li>• <a href="#">Download Document Set</a></li> </ul>					
<b>Fees</b>	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$59					
<b>Homebuyer Counseling</b>	<ul style="list-style-type: none"> <li>• Homebuyer Education must be completed</li> <li>• Landlord Counseling on 2-4 Unit properties</li> </ul>					
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Renovation feature available</li> <li>• No LLPA's</li> <li>• DPA Product 4001 Available / <a href="#">DPA Instructions</a></li> <li>• <b>\$2500 Closing Cost Credit for eligible Service Members/Veterans</b></li> </ul>					

[terms found in the product matrix may be subject to change]

### FNMA HFA Preferred and FHLMC HFA Advantage ≤80%AMI

FNMA HFA Preferred and FHLMC HFA Advantage Conventional allows the AUS flexibility of using either DU or LPA. Key features include:

- Borrower Income less than or equal to 80% of AMI
- Up to 97% loan-to-value (LTV) financing
- Purchase or Limited Cash-out Refinance (LCOR)
- No Acquisition Cost Limits
- Flexible sources of funds that includes access to DPA for FTTHB from MassHousing.

#### Product 1001- FNMA HFA Preferred ≤80% AMI 30Yr Fixed Product 2001- FHLMC HFA Advantage ≤80% AMI 30Yr Fixed

<b>Transaction Type</b>	<b>Purchase, Rate and Term Refinance</b>					
<b>Income/Loan Limits</b>	<a href="#">80% of AMI</a> / <a href="#">Conventional Loan Limits</a>					
<b>Eligible Borrower</b>	No First Time Homebuyer Requirement (unless accessing DPA)					
<b>Mortgage Insurance</b>	Charter Level Coverage					
<b>Occupancy</b>	Owner Occupied/Primary Residence for the Life of the Mortgage					
<b>Property Type</b>	<b>1 Unit/Condo/PUD</b>			<b>2-4 Unit</b>		
<b>Max LTV/CLTV</b>	97%/105%			95%/105%		
<b>Underwriting</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>
	≤ 97%	640	45%	≤ 95%	640	45%
<b>AUS Findings</b>	<b>DU (Product Code 1001)</b>			<b>LPA (Product Code 2001)</b>		
	Approve/Eligible Approve/Ineligible (Renovation only)			Eligible/Accept		
<b>Feature Codes</b>	DO/DU – “HFA Preferred”			LPA - "HFA Advantage"		
<b>Borrower Contribution</b>	1-Unit-No required borrower contribution 2-4 Units, 3% borrower contribution					
<b>MassHousing Forms</b> <i>AllRegs Section 11</i>	<b>At Application:</b> <ul style="list-style-type: none"> <li>• <a href="#">B-001</a></li> </ul> <b>At Closing:</b> <ul style="list-style-type: none"> <li>• <a href="#">Download Document Set</a></li> </ul>					
<b>Fees</b>	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$59					
<b>Homebuyer Counseling</b>	<ul style="list-style-type: none"> <li>• Homebuyer Education must be completed</li> <li>• Landlord Counseling on 2-4 Unit properties</li> </ul>					
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Renovation feature available</li> <li>• No LLPA's</li> <li>• DPA Product 4001 Available / <a href="#">DPA Instructions</a></li> <li>• <b>\$2500 Closing Cost Credit for eligible FTTHB's who are Service Members/Veterans</b></li> </ul>					

*[terms found in the product matrix may be subject to change]*

**FNMA HFA Preferred and FHLMC HFA Advantage > 80%AMI**

FNMA HFA Preferred and FHLMC HFA Advantage Conventional allows the AUS flexibility of using either DU or LPA. Key features include:

- Borrower Income up to 135% of AMI
- Up to 97% loan-to-value (LTV) financing
- Purchase or Limited Cash-out Refinance (LCOR)
- No Acquisition Cost Limits
- Flexible sources of funds that includes access to DPA for FTHB from MassHousing

**Product 1002- FNMA HFA Preferred > 80% AMI 30Yr Fixed****Product 2002 -FHLMC HFA Advantage > 80% AMI 30Yr Fixed**

<b>Transaction Type</b>	<b>Purchase, Rate and Term Refinance</b>					
<b>Income/Loan Limits</b>	<a href="#">135% of AMI</a> / <a href="#">Conventional Loan Limits</a>					
<b>Eligible Borrower</b>	No First Time Homebuyer Requirement (unless accessing DPA)					
<b>LLPA</b>	Refer to rate sheet for current loan level pricing adjustments					
<b>Mortgage Insurance</b>	Standard Level Coverage					
<b>Occupancy</b>	Owner Occupied/Primary Residence for the Life of the Mortgage					
<b>Property Type</b>	<b>1 Unit/Condo/PUD</b>			<b>2-4 Unit</b>		
<b>Max LTV/CLTV</b>	97%/105%			95%/105%		
<b>Underwriting</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>
	≤ 97%	640	45%	≤ 95%	640	45%
<b>AUS Findings</b>	<b>DU (Product Code 1002)</b>			<b>LPA (Product Code 2002)</b>		
	Approve/Eligible Approve/Ineligible (Renovation only)			Eligible/Accept		
<b>Feature Codes</b>	DO/DU – “HFA Preferred”			LPA - "HFA Advantage"		
<b>Borrower Contribution</b>	1-Unit-No required borrower contribution 2-4 Units, 3% borrower contribution					
<b>MassHousing Forms</b> <i>AllRegs Section 11</i>	<b>At Application:</b> <a href="#">B-001</a> <b>At Closing:</b> <a href="#">Download Document Set</a>					
<b>Fees</b>	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$59					
<b>Homebuyer Counseling</b>	<ul style="list-style-type: none"> <li>• Homebuyer Education must be completed</li> <li>• Landlord Counseling on 2-4 Unit properties</li> </ul>					
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Renovation feature available</li> <li>• <b>DPA Product 4001 Available:</b> <ul style="list-style-type: none"> <li>○ Gateway Cites and City of Boston up to 135% AMI</li> </ul> </li> <li>• <a href="#">DPA Instructions</a></li> <li>• <b>\$2500 Closing Cost Credit for eligible FTHB’s who are Service Members/Veterans</b></li> </ul>					

[terms found in the product matrix may be subject to change]

**FHA 30Yr Fixed**

The FHA 30Yr Fixed is an FHA insured loan. Key features include:

- Purchase or limited cash out refinance
- Households with incomes up to **135% of AMI**.
- No MassHousing specific origination documents
- No Loan Level Price Adjustments “LLPA’s”

**3001- FHA 30Yr Fixed**

<b>Transaction Type</b>	<b>Purchase and Rate/Term Refinance (no more than \$500 back at closing). Streamlined Refinances are not allowed.</b>		
<b>Income/Loan Limits</b>	<a href="#">135% of AMI</a> / Lesser of <a href="#">FHA</a> or <a href="#">Conventional Loan Limits</a>		
<b>Eligible Borrower</b>	No First Time Homebuyer Requirement		
<b>Mortgage Insurance</b>	FHA MIP / FHA UFMIP		
<b>Occupancy</b>	Owner Occupied/Primary Residence for the Life of the Mortgage		
<b>Property Type</b>	<b>1-4 Unit/Condo/PUD</b>		
<b>Max LTV/CLTV</b>	96.5%/105%		
<b>Underwriting with required DPA</b>	<b>LTV</b>	<b>Credit</b>	<b>DTI</b>
	96.5%	640	45%
<b>AUS Findings</b>	<b>DU (Product Code 3001)</b>		<b>LPA (Product Code 3001)</b>
	Approve/Eligible		Eligible/Accept
<b>Feature Codes</b>	DO/DU – Loan Type FHA		LPA – Loan Type FHA
<b>Borrower Contribution</b>	Follow FHA Requirements		
<b>MassHousing Forms</b> <i>AllRegs Section 11</i>	<b>At Application:</b> <ul style="list-style-type: none"> <li>• N/A</li> </ul> <b>At Closing:</b> <ul style="list-style-type: none"> <li>• <a href="#">Download Document Set</a></li> </ul>		
<b>Fees</b>	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard InsTracking Fee: \$59		
<b>Homebuyer Counseling</b>	<ul style="list-style-type: none"> <li>• Homebuyer Education must be completed</li> <li>• Landlord Counseling on 2-4 Unit properties</li> </ul>		
<b>Notes</b>	<ul style="list-style-type: none"> <li>• Renovation feature not available</li> <li>• No minimum LTV</li> <li>• Insured by FHA (monthly and UFMIP FHA premiums apply)</li> <li>• No LLPA’s</li> <li>• <b>DPA NOT Available</b></li> <li>• <b>\$2500 Closing Cost Credit for eligible FTTHB’s who are Service Members/Veterans</b></li> </ul>		

[terms found in the product matrix may be subject to change]

## Down Payment Assistance

Product 4002 WFA 2.0 DPA Deferred 30Yr Fixed	
DPA is required for FTHB's, purchasing a 1 Unit (SF/Condo/PUD) or 2 Unit property in Massachusetts.	
<b>Transaction Type</b>	Purchase
<b>Eligible Borrower</b>	First Time Homebuyers ONLY <ul style="list-style-type: none"> <li>Must meet Income, and Acquisition Cost limit for specific product</li> </ul>
<b>Property Type</b>	<b>1 Unit/Condo/PUD, 2 Unit</b>
<b>DPA Features</b>	<p><b>Loan Amount: 5% of the sales price or \$25k, whichever is less, in Gateway Cities and the City of Boston.</b></p> <ul style="list-style-type: none"> <li>DPA loan amount in the remaining communities of the Massachusetts is <b>5% of the sales price or \$15k, whichever is less.</b></li> </ul> <p><b>Terms:</b> Second Mortgage which is <b>0% deferred</b> and due upon Sale, Refinance or Payoff of the First Mortgage. (<i>amortization 360 months</i>)</p> <p><i>Please note MassHousing will not subordinate the DPA mortgage.</i></p>
<b>Eligible 1<sup>st</sup> Mortgage Product Pairings</b>	1003, 2003, 3002
<b>Notes</b>	<ul style="list-style-type: none"> <li><a href="#">WFA DPA Instructions</a></li> <li><a href="#">Step-by-Step Income Certification Guide for WFA 2.0</a></li> </ul>

Product 4001 DPA 15Yr Fixed	
DPA is offered to FTHB's, purchasing a 1 Unit (SF/Condo/PUD) or 2-4 Unit properties in Massachusetts.	
<b>Transaction Type</b>	Purchase
<b>Eligible Borrower</b>	First Time Homebuyers ONLY <ul style="list-style-type: none"> <li>Must meet Income Limit for specific product</li> </ul>
<b>Property Type</b>	<b>1 Unit/Condo/PUD, 2 – 4 Unit</b>
<b>DPA Features</b>	<p><b>Loan Amount:</b> Statewide – 5% of the sales price or \$15k, whichever is less.</p> <p><b>Terms:</b> Second Mortgage at a 2% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property.</p> <p><i>Please note MassHousing will not subordinate the DPA mortgage.</i></p>
<b>Eligible 1<sup>st</sup> Mortgage Product Pairings</b>	1001,1002*,1004, 2004, 2001 and 2002*
<b>Notes</b>	<p><a href="#">DPA Instructions</a></p> <p>*Products 1002 and 2002 DPA available:</p> <ul style="list-style-type: none"> <li>Gateway Cites and City of Boston up to 135% AMI</li> </ul>

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## Underwriting Overlays

**MassHousing Requirements:** Borrowers must owner occupy the property as their primary residence: Borrowers cannot have ownership in any other real property at the time of closing: Borrowers must meet the Income Limits for applicable product requirements.

**Homebuyer Counseling:** Required for First Time Homebuyers. Landlord Counseling required on multi-family purchases. At least one borrower signing the Note must complete landlord counseling when purchasing a 2- to 4 family properties. Landlord counseling must be completed prior to closing with a MassHousing approved counseling agency. **MH Seller Guide section 3.3.12**

**WFA 2.0 Product requires Homebuyer Counseling be taken with a MH approved Counseling Agency**

**Co-borrowers/Co-signers:** Non-occupying co-borrowers and co-signers are NOT allowed for any MassHousing loan product **MH Seller Guide section 3.3.**

**Collections/Judgements:** Past due and charge off accounts to be paid current prior to closing; and Collection accounts in excess of \$1,000 to be paid off prior to closing.

- Open judgements and all outstanding liens (including tax, mechanic's, betterments or materialmen's), that may or may not have the potential to affect MassHousing's lien position or diminish the borrower's equity—to be paid off at or prior to closing. Reference MH Seller Guide section 3.7.1 for further detail.

**Deed Restricted Properties:** MassHousing delegates the review of affordable deed riders, covenants or restrictions, to our lenders. The delegation of the review includes:

- Affordable Deed Riders that match the Universal Deed Rider, version dated September 9, 2019, which may be found on the [www.emasshousing.com](http://www.emasshousing.com) as Form B-010.
- Affordable Deed Riders, covenants or restrictions that do not survive a deed in lieu of foreclosure or foreclosure. **MH Seller Guide section 3.8.6**

## Mortgage Insurance

MI premiums from the MIF can be either monthly or single premiums. Single premiums can be lender paid, or borrower paid. **MIPlus available on all conventional loans insured by MassHousing.**

- MI Premiums are available by requesting MI Quotes.
- Quotes are available for credit scores as low as 640 with acceptable AUS Findings.

### Charter Level Coverage:

Applies to the following Products: 1001, 2001, 1003*, 2003*, 1004, 2004	
LTV	Coverage
97% to 95.01%	18%
95% to 90.01%	16%
90% to 85.01%	12%
85% & below	6%
<b>Does not apply to FHA loans</b>	

*\*1003, 2003 WFA 2.0: Provides charter level MI coverage. The MI single premium will be paid directly by MassHousing and does not require remittance from the lender or borrower.*

### Standard Level Coverage:

Applies to the following Products: 1002, 2002	
LTV	Coverage
97% to 95.01%	35%
95% to 90.01%	30%
90% to 85.01%	25%
85% & below	12%
<b>Does not apply to FHA loans</b>	

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## Multi-Family Reminders on Conventional Loans

The Homeowner Protection Act, which regulates PMI disclosures, applies only to residential mortgage transactions that finance the acquisition, initial construction, or refinance, of a single-family dwelling that serves as a borrower's principal residence. Mortgage loans secured by multi-family (2-4) dwellings are not subject to the Homeowners Protection Act and therefore no PMI disclosure is required.

- If a lender voluntarily provides a PMI disclosure for a mortgage not covered by HPA, it must indicate the PMI will be required for the life of the loan, or as indicated on the mortgage insurance certificate.
  - 3% minimum borrower contribution required into the transaction per GSE guidelines.
  - You can utilize DU (DO)/ LPA- However please note that Fannie Mae only allows the rental income to be used for borrowers with a current housing history payment. (Please reference FNMA Seller Guide)
  - 75% of the projected rents needs to be factored into the compliance income for purchases
    - (Refinance transactions may use filed Sched E) - (MH Seller Guide section 3.6.1)

## Acceptable AUS Recommendations: (MH Seller Guide Section 3.5.2)

MassHousing will purchase mortgage loans that conform to the applicable MassHousing mortgage product and requisite AUS engine, and those detailed in MassHousing product matrix. MassHousing only purchases loans that receive the following AUS recommendation:

- DO®/DU® Approved/Eligible;
- DO®/DU® Out of Scope (Please see [section 3.7.2](#) for additional information on "Out of Scope");
- LPA® Eligible/Accept;
- LPA® Ineligible/Accept; on 2-4 unit properties due to "HFA Advantage Mortgage must be secured by a 1-unit property."
- LPA® Ineligible/Incomplete due to reasons outlined in Section 3.7.2;

Please note: FHA Total Scorecard must be run on all loans and utilized through DO®/DU®, LPA® AUS Special Feature and Product Codes

## Gateway Cities

Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester. City of Boston including all sections.

## Additional Resources

[Seller Guide](#)  
[Forms Library](#)

### Contact MassHousing:

Relationship Managers - [homeownership@masshousing.com](mailto:homeownership@masshousing.com)

Lock Desk – [lockdesk@masshousing.com](mailto:lockdesk@masshousing.com)

Underwriting Desk – [holoanreview@masshousing.com](mailto:holoanreview@masshousing.com)

Post-Closing/Funding Team – [holendingoperations@masshousing.com](mailto:holendingoperations@masshousing.com)

*[terms found in the product matrix may be subject to change]*

## Down Payment Assistance (DPA) Reference Guide

FIRST MORTGAGE PRODUCT	DPA PRODUCT Code	STATEWIDE	GATEWAY CITIES
<a href="#">FTHB Conventional DU 30Yr Fixed</a> <span style="color: red;">(1,2)</span> <a href="#">Product Code 1004</a>	DPA 15Yr Fixed Product Code 4001	✓	✓
<a href="#">FTHB Conventional LPA 30Yr Fixed</a> <span style="color: red;">(1,2)</span> <a href="#">Product Code 2004</a>	DPA 15Yr Fixed Product Code 4001	✓	✓
<a href="#">FHLMC HFA Advantage ≤80% AMI 30Yr Fixed</a> <span style="color: red;">(1)</span> <a href="#">Product Code 2001</a>	DPA 15Yr Fixed Product Code 4001	✓	✓
<a href="#">FHLMC HFA Advantage &gt; 80% AMI 30Yr Fixed</a> <span style="color: red;">(1)</span> <a href="#">Product Code 2002</a>	DPA 15Yr Fixed Product Code 4001		✓
<a href="#">FNMA HFA Preferred ≤80% AMI 30Yr Fixed</a> <span style="color: red;">(1)</span> <a href="#">Product Code 1001</a>	DPA 15Yr Fixed Product Code 4001	✓	✓
<a href="#">FNMA HFA Preferred &gt; 80% AMI 30Yr Fixed</a> <span style="color: red;">(1)</span> <a href="#">Product Code 1002</a>	DPA 15Yr Fixed Product Code 4001		✓
<a href="#">FNMA HFA Preferred WFA 2.0 30Yr Fixed</a> <span style="color: red;">(1,2)</span> <a href="#">Product Code 1003</a>	WFA 2.0 DPA Deferred 30Yr Fixed Product Code 4002	✓	✓
<a href="#">FHLMC HFA Advantage WFA 2.0 30Yr Fixed</a> <span style="color: red;">(1,2)</span> <a href="#">Product Code 2003</a>	WFA 2.0 DPA Deferred 30Yr Fixed Product Code 4002	✓	✓
<a href="#">FHA WFA 2.0 30Yr Fixed</a> <span style="color: red;">(1,2)</span> <a href="#">Product Code 3002</a>	WFA 2.0 DPA Deferred 30Yr Fixed Product Code 4002	✓	✓

(1) *Income limits apply. Please click hyperlink for applicable First Mortgage Product.*

(2) *Acquisition Cost limits apply. Please click hyperlink for applicable First Mortgage Product.*

\*\*The product parameters, MIF Premium Rate schedules, and other requirements are provided here for your convenience as a guide to underwriting MassHousing Mortgage Products. Together, the matrices on these pages should help you to quickly develop a general sense of a borrower's or property's eligibility for a MassHousing Mortgage. These are not intended as substitutes for the MassHousing HomeOwnership Seller Guide, MIF Underwriting Guidelines or Announcements.

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