

Product Descriptions and Eligibility Matrix

FTHB Products:

FTHB CONV: First Time Homebuyer Conventional

First Time Homebuyer “FTHB” Conventional financing with [Discounted Charter Level MI](#). [Down Payment Assistance](#) is available for all borrowers and all eligible property types. The FTHB CONV mortgage maintains its own [FTHB Income limits and Acquisition Cost limits](#) and requires a few additional MassHousing specific origination documents. There are no Loan Level Price Adjustments “LLPAs”.

WFA FTHB CONV: Workforce Advantage First Time Homebuyer Conventional

NEW!

Workforce Advantage “WFA FTHB CONV” Conventional financing with [Discounted Charter Level MI](#) for First Time Homebuyers. [Down Payment Assistance](#) is required for borrowers purchasing a single- family home or condo located in a [Gateway City, or City of Boston](#). The WFA FTHB CONV mortgage maintains its own [WFA Income limits](#) and requires a few additional MassHousing specific origination documents. There are no Loan Level Price Adjustments “LLPAs”. **DPA is required when utilizing WFA Product.**

OWH: Operation Welcome Home Conventional

OWH is Conventional financing for First Time Homebuyer “FTHBs” with household incomes up to [135% of AMI](#). OWH is only available to active duty military, Veterans who served honorably, Reservists and National Guard, and Gold Star Family members. OWH carries [Standard Level MI](#) coverage. [Down Payment Assistance](#) is available for all borrowers and all eligible property types. There are no Loan Level Price Adjustments, and MassHousing will provide up to a \$2,500 closing cost credit.

Non-FTHB Products:

MHM CONV: MassHousing Mortgage Conventional

MHM CONV is Conventional financing for a home purchase or limited cash out refinance for households with incomes up to [135% of AMI](#). MHM CONV carries [Standard Level MI](#) Coverage. First Time Homebuyers “FTHBs” may access Down Payment Assistance for properties located in [Gateway Cities](#) and City of Boston up to [135% of AMI](#). [Down Payment Assistance](#) may be used for all eligible property types. There are no MassHousing specific origination documents. MHM CONV carries Loan Level Price Adjustments.

MHM FHA: MassHousing Mortgage FHA

MHM FHA is an FHA insured loan for a home purchase or limited cash out refinance for households with incomes up to 135% of AMI. There are no MassHousing specific origination documents. MHM FHA carries no Loan Level Price Adjustments “LLPA”.

FTHB CONV						
Transaction Type	Purchase					
Income/Loan Limit	FTHB Income Limits / Conventional Loan Limits					
Eligible Borrower	First Time Homebuyers ONLY					
Product Features	** Rehabilitation , LPMI, Monthly MI					
LLPA	N/A					
Mortgage Insurance	Discounted Charter Level					
Property Type	1 Unit/Condo/PUD			2-4 Unit		
Maximum LTV/CLTV	97%/105%			95%/105%		
Underwriting with DPA	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 95%	680	45%	≤ 95%	700	45%
	≤ 80%	660	50%	≤ 80%	660	45%
Underwriting without DPA	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 97%	680	45%	N/A	N/A	N/A
	≤ 95%	660	45%	≤ 95%	700	45%
	≤ 80%	640	50%	≤ 80%	640	45%
AUS Findings	Approve/Eligible & Eligible/Accept Approve/Ineligible (Rehab only) Out-of-Scope: Credit only on 1 Unit, Condo, PUD					
Feature Codes	DO®/DU® – “HFA Preferred” LPA® - Single, condo, PUD - "Home Possible Advantage for HFA's" LPA® - 2 – 4 Unit Properties "Home Possible"					
Subject to Acquisition Cost Limits . Specific Origination Documents Required (including form B-006 DPA Note)						

WFA FTHB CONV			
Transaction Type	Purchase		
Income/Loan Limit	80% of AMI / Conventional Loan Limits		
Eligible Borrower	First Time Homebuyers ONLY		
Product Features	** Rehabilitation , LPMI, Monthly MI		
LLPA	N/A		
Mortgage Insurance	Discounted Charter Level Coverage		
Property Type	1 Unit/Condo/PUD		
Maximum LTV/CLTV	97%/105%		
Underwriting with <i>required</i> DPA	LTV	Credit	DTI
	≤ 97%	680	45%
	≤ 95%	660	45%
	≤ 80%	640	50%
AUS Findings	Approve/Eligible & Eligible/Accept Approve/Ineligible (Rehab only)		
Eligible Cites/Towns	Gateway Cities and City of Boston		
Feature Codes	DO®/DU® - “HFA Preferred” LPA® - "Home Possible Advantage for HFA's"		
Homebuyer Counseling	Homebuyer Education must be completed with a MassHousing approved Counseling Agency .		
Specific Origination Documents Required (including form B-007 DPA Note)			

MHM CONV						
Transaction Type	Purchase, Rate and Term Refinance					
Income/Loan Limit	<u>135% of AMI</u> / Conventional Loan Limits (DPA availability subject to income, and property location restrictions)					
Eligible Borrower	No First Time Homebuyer Requirement (unless utilizing DPA)					
Product Features	** <u>Rehabilitation</u> , LPMI, Monthly MI					
LLPA	Refer to LLPA Matrix below					
Mortgage Insurance	<u>Standard Level</u>					
Property Type	1 Unit/Condo/PUD			2-4 Unit		
Maximum LTV/CLTV	97%/105%			95%/105%		
Underwriting with DPA	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 95%	680	45%	≤ 95%	700	45%
	≤ 80%	660	50%	≤ 80%	660	45%
Underwriting without DPA	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 97%	680	45%	N/A	N/A	N/A
	≤ 95%	660	45%	≤ 95%	700	45%
	≤ 80%	640	50%	≤ 80%	640	45%
AUS Findings	Approve/Eligible & Eligible/Accept Approve/Ineligible (Rehab only)					
Feature Codes	DO®/DU® – “HFA Preferred” LPA® - Single, condo, PUD - "Home Possible Advantage for HFA's" LPA® - 2 – 4 Unit Properties "Home Possible"					

Loan Level Price Adjustments; MHM CONV										
Credit Score	< 60.00%	60.01 – 70.00%	70.01 – 75.00%	75.01 – 80.00%	80.01 – 85.00%	85.01 – 90.00%	90.01 – 95.00%	95.01 – 97.00%	Additional LLPAs	
≥ 740	0.00%	0.25%	0.25%	0.50%	0.25%	0.25%	0.25%	0.75%	Condo LTV>75% 0.75%	
720 – 739	0.00%	0.25%	0.50%	0.75%	0.50%	0.50%	0.50%	1.00%	2 - 4 Family	1.00%
700 – 719	0.00%	0.50%	1.00%	1.25%	1.00%	1.00%	1.00%	1.50%		
680 – 699	0.00%	0.50%	1.25%	1.75%	1.50%	1.25%	1.25%	1.50%		
660 – 679	0.00%	1.00%	2.25%	2.75%	2.75%	2.25%	2.25%			
640 – 659	0.50%	1.25%	2.75%	3.00%						

MHM FHA							DOWN PAYMENT ASSISTANCE NOT AVAILABLE								
Transaction Type	Purchase/ Rate and Term Refinance (no more than \$500 back at closing). No Streamline Refinances														
Income/Loan Limit	135% of AMI / FHA Loan Limits														
Eligible Borrower	No First Time Homebuyer Requirement														
Product Features	FHA Insured														
LLPA	N/A														
Property Type	1 Unit/Condo/PUD							2-4 Unit							
Maximum LTV/CLTV	96.5%/105% 97.75% (no cash out refi)							96.5%/105% 97.75% (no cash out refi)							
Underwriting with or without DPA	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 96.5%	640	45%	≤ 96.5%	660	45%	≤ 96.5%	660	45%	≤ 96.5%	660	45%	≤ 96.5%	660	45%
AUS Findings	Approve/Eligible & Eligible/Accept														
Feature Codes	DO®/DU® – Loan Type: FHA LPA® - Loan Type: FHA														

OWH						
Transaction Type	Purchase					
Income/Loan Limit	135% of AMI / Conventional Loan Limits					
Eligible Borrower	First Time Homebuyers who are active duty military, Veterans who served honorably, Reservists and National Guard, and Gold Star Family members.					
Product Features	** Rehabilitation , LPMI, Monthly MI					
LLPA	N/A					
Mortgage Insurance	Standard Level					
Property Type	1 Unit/Condo/PUD			2-4 Unit		
Maximum LTV/CLTV	97%/105%			95%/105%		
Underwriting with DPA	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 95%	680	45%	≤ 95%	700	45%
	≤ 80%	660	50%	≤ 80%	660	45%
Underwriting without DPA	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 97%	680	45%	N/A	N/A	N/A
	≤ 95%	660	45%	≤ 95%	700	45%
	≤ 80%	640	50%	≤ 80%	640	45%
AUS Findings	Approve/Eligible & Eligible/Accept Approve/Ineligible (Rehab only)					
Feature Codes	DO®/DU® – "HFA Preferred" LPA® - Single, condo, PUD - "Home Possible Advantage for HFA's" LPA® - 2 – 4 Unit Properties "Home Possible"					
\$2500 Closing Cost Credit Available						

Down Payment Assistance terms for: FTHB CONV, MHM CONV, OWH

Loan Amount: 5% of the Purchase price or \$15,000 whichever is less.

Term: Second Mortgage at a 2% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property (**no subordinations**).

Availability: First Time Homebuyers Statewide, below is the breakdown by product:

Product	Availability	Income Limit
FTHB CONV	Statewide	FTHB Income Limit
MHM CONV	Gateway Cities , City of Boston	MHM Income Limit ≤ 135% of AMI
OWH	Gateway Cities , City of Boston	MHM Income Limit ≤ 135% of AMI

Down Payment Assistance terms for: WFA CONV

Loan Amount: 3% of the Purchase price or \$15,000 whichever is less.

Term: Second Mortgage at a 1% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property (**no subordinations**).

Required: First Time Homebuyers purchasing in [Gateway City or City of Boston](#), below is the breakdown by product:

- DPA is required when utilizing WFA Product

Product	Availability	Income Limit
WFA FTHB CONV	Gateway Cities , City of Boston	WFA Income Limit ≤80% of AMI

Notes

- DPA is only available on WFA FTHB CONV, FTHB CONV, MHM CONV, and OWH
- All first mortgage programs are 30-year fixed rate, [DPA](#) term 15-year fixed rate
- Corresponding GSE/FHA Loan Limit apply
- ** Lenders must be approved for the Rehabilitation feature. Loans with rehab must be run in DO[®]/DU[®]. Approve/Ineligible due to LTV only
- Lenders must be approved to submit loans to DU[®]
- Underwriting exceptions must be emailed to HOLoanReview@MassHousing.com

Document Check List and Income Limits:

Product	Documents	Income Limit
FTHB CONV	Document Checklist	FTHB Income Limit
MHM CONV	Document Checklist	MHM Income Limit
MHM FHA	Document Checklist	MHM Income Limit
OWH	Document Checklist	MHM Income Limit

WFA Document Check List and Income Limits:

Product	Availability	Income Limit
WFA FTHB CONV	Document Checklist	WFA Income Limit

Mortgage Insurance:

MassHousing MIPlus available on loans insured by MassHousing.

Discounted Charter Level Coverage:

Applies to the following Products: FTHB CONV , WFA FTHB CONV			
LTV	Coverage	Monthly	Single
97%	18%	0.48%	2.40%
95%	16%	0.40%	1.92%
90%	12%	0.32%	1.44%
85%	6%	0.24%	0.96%
<i>Does not apply to FHA loans</i>			

Standard Level Coverage:

Applies to the following Products: MHM CONV , OWH			
LTV	Coverage	Monthly	Single
97%	35%	0.70%	2.80%
95%	30%	0.50%	2.00%
90%	25%	0.38%	1.52%
85%	12%	0.26%	1.04%
<i>Does not apply to FHA loans</i>			

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 = Boston including all sections

Underwriting Overlays:

Homebuyer Counseling: Required for First Time Homebuyers. Landlord Counseling required on multi-family purchases. See **MH Seller Guide section 3.3.12** for further details.

- **WFA 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**.

Property: Minimum of 600 square ft. required. See **MH Seller Guide section 3.4** Compliance Property Requirements for further details.

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.

Condominiums: Overlays to presale, exposure limits, 2-4 unit conversions, and new vs existing developments may be found in the **MH Seller Guide sections 3.8.8 - 3.8.11**.

Fees:

\$300 Processing Fee, \$85 Tax Service Fee and \$59 Hazard Insurance Tracking fee to be disclosed at Application and collected at Closing

The product parameters, MIF Premium Discounted 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