



MASSHousing PROGRAM FAQs

Please see the following questions raised by MassHousing Lenders and our responses. If you have further questions after review of this document, please send inquiries to: C6@masshousing.com.

DOWN PAYMENT ASSISTANCE SECOND MORTGAGE (DPA)

Q1: What are the parameters of MassHousing's DPA feature?

A1: Our DPA feature now has a 2% interest rate up to 5% of the purchase price or \$15K, whichever is less. Please see our July 15th Announcement and Section 3.9.10 of our Seller Guide outlining our corresponding new Product Description & Features.

2-4 UNIT PROPERTIES

Q2: What is MassHousing's Minimum Borrower Contribution requirement on 2-4 Unit Properties on Conventional Products?

A2: All 2-4 units require the borrower to contribute at least 3% of the sales price of the property from his or her own funds to the down payment, closing costs or prepaid fees.

TRAILING DOCUMENT DEADLINES

Q3: What are the deadlines for delivering trailing documents to MetaSource?

A3: Our [June 14, 2019 Announcement](#) and Section 8.1 of our Seller Guide outlines the specific documents and requirements included in our Trailing Document Policy. **Please ensure** all trailing documents are received by MetaSource within 90 days of loan purchase.

MORTGAGE RECORD CHANGE DEADLINES FOR FHA LOANS

Q4: What are the deadlines for completing Mortgage Record Changes of FHA Loans?

A4: Our [February 1, 2019 Announcement](#) and section 7.13.3.5 in our Seller Guide emphasize the importance of the Mortgage Record Change of FHA loans. Lenders must i) Ensure that each Case is uploaded to FHA Connection and the endorsement obtained; ii) Submit the notice of change for both Mortgage Holder and Mortgage Servicer to HUD no later than 15 days after the funding date. Both steps must be completed timely so that the monthly premiums are billed accordingly and MassHousing is able to access the Case in FHA Connection. Loans funded prior to the 15th of any month will be funded at the current principal balance and escrow balance MINUS any amounts for any escrowed items which become due within 30 days after funding. The Lender is responsible for payment of such items in a timely and accurate manner.

