

HomeOwnership Announcement

March 18, 2022

WFA Product Enhancement & NEW WFA DPA Forms

MassHousing will release the WFA 3.0 products effective for locks on or after April 19th. We will increase the amount of our down payment assistance for WFA 3.0 products (Conventional and FHA) and replace the existing WFA 2.0 with the new WFA 3.0 products. The new WFA Terms and Forms are as follows.

New Terms:

- **DPA Loan Amount:** 10% of the sales price or \$50k, whichever is less, in all our Gateway Cities with the addition of Boston, Framingham, or Randolph
- **DPA Loan Amount in the remaining communities of the Commonwealth:** 10% of the sales price or \$30k, whichever is less
- **Conventional WFA 3.0 Products:**
Maximum LTV/CLTV of 95%/105%
 - Elimination of a minimum LTV of 80.01% to allow for other Down Payment Assistance option and/or Community Seconds to be utilized
- **FHA WFA 3.0 Products:**
Maximum LTV of 96.5%

NOTE: The [New Product Matrix for the WFA 3.0](#) will include these new product codes to replace all WFA 2.0 product codes:

- | | |
|--------|--|
| ○ 1005 | WFA 3.0 FNMA HFA Preferred 30Yr Fixed |
| ○ 2005 | WFA 3.0 FHLMC HFA Advantage 30Yr Fixed |
| ○ 3003 | FHA WFA 3.0 30Yr Fixed |
| ○ 4003 | WFA 3.0 DPA Deferred 30Yr Fixed |

MassHousing WFA DPA Forms

New Forms

MassHousing is participating in the *Standardized Subordinate Lien Document Project*. Just as originators and investors of non-conforming mortgages use uniform Freddie Mac/Fannie Mae instruments, this initiative will bring a similar level of clarity, efficiency, and confidence to the legal documents securing DPA providers' interests.

We will be implementing the Freddie Mac- and Fannie Mae-approved standardized subordinate lien documents effective April 19, 2022. Please note all WFA 3.0 products must utilize the **NEW DPA Mortgage and Note**, and existing MassHousing DPA Forms will sunset on June 30, 2022 for current WFA 2.0 products.

MassHousing Forms Sunsetting June 30, 2022	Replaced with:
Form B-005DPA – Mortgage dated 7/30/2019	<p>MASSACHUSETTS--Single Family--Freddie Mac/Fannie Mae (MERS) STANDARDIZED SUBORDINATE SECURITY INSTRUMENT</p> <p>Page 2 of 3 Form 3800.22 10/2021 (rev. 12/21)</p> <p>Please note: This form will also replace the Mortgage for the 2%-15 Year Term DPA Product.</p>
Form B-007WFA2.0 – (0%-30 Year Term) Note dated 10/30/2020	<p>MULTISTATE SUBORDINATE STANDARDIZED DEFERRED PAYMENT NOTE (SIMPLE INTEREST-ZERO)</p> <p>Form 3297</p> <p>10/2021 (rev. 12/21) —Single Family—Freddie Mac/Fannie Mae STANDARDIZED INSTRUMENT Form 3297 10/2021 (rev. 12/21)</p>

We trust you will find these documents easier to use, better aligned with Freddie Mac/Fannie Mae first lien uniform instruments, and easier to explain to your borrower clients.

Please note the following: At this time, there will be **NO CHANGE** to **Form B-006 DPA** (2% -15 Year Term Note).

Thank you for your support of our mission. Our Seller Guide and FAQ's will be updated closer to the release date. Please contact Lockdesk@masshousing.com or 888- 843-6432 option 1, 4, email homeownership@masshousing.com or your Relationship Manager for assistance.