

## NEW Down Payment Assistance and Product Updates

Effective with Locks on or after June 2, 2025:

- MassHousing now has 3 DPA options available for eligible first-time homebuyers earning up to 135% of area median income to all communities of the Commonwealth.
- Simplifying product requirements through product consolidation and a reduction in product overlays.

## DPA Expansion to Statewide Coverage

**New** 3% 15 Year Amortized DPA product 4006 parameters are below, along with the eligible 1<sup>st</sup> mortgage pairings.

DPA 3% 15 Year Amortized – 4006	
Transaction Type	Purchase
Eligible Borrower	First Time Homebuyers above 80% up to 135% of AMI
Property Type	1-4 Unit/Condo/PUD
DPA Features	<p><b>DPA Amount:</b> Fixed \$25,000</p> <p><b>Property Location:</b> <i>Available in all cities/towns of the Commonwealth</i></p> <p><b>Terms:</b> Second Mortgage at a <b>3% interest rate</b>, fully amortized <b>15 year-fixed rate</b> and is due upon sale or refinance of the property. <b>DPA will not be subordinated.</b></p>
Eligible 1 <sup>st</sup> Mortgage Product Pairings	<ul style="list-style-type: none"> <li>• Product 1002 - FNMA HFA Preferred Above 80 AMI</li> <li>• Product 2002 - FHLMC HFA Advantage Above 80 AMI</li> <li>• Product 3004 - FTHB FHA</li> </ul>

MassHousing will continue to offer WFA 0% deferred DPA product 4005, and 2% 15 Year Amortized DPA product 4004 with the below eligible 1<sup>st</sup> mortgage pairings.

WFA 4.0 DPA 0% Deferred 30 Year Fixed - 4005	
Transaction Type	Purchase
Eligible Borrower	<p>First Time Homebuyers</p> <ul style="list-style-type: none"> <li>• Must meet Household Income limit</li> </ul>
Property Type	1-4 Unit/Condo/PUD
DPA Features	<p><b>DPA Amount:</b> Fixed \$30,000</p> <p><b>Property Location:</b> <i>Available in all cities/towns of the Commonwealth</i></p> <p><b>Terms:</b> Second Mortgage which is <b>0% deferred</b> and due upon Sale, Refinance or Payoff of the First Mortgage. (amortization 360 months). <b>DPA will not be subordinated.</b></p>
Eligible 1 <sup>st</sup> Mortgage Product Pairings	<ul style="list-style-type: none"> <li>• Product 1006 - WFA 4.0 FNMA HFA Preferred</li> <li>• Product 2006 - WFA 4.0 FHLMC HFA Advantage</li> <li>• Product 3005 - FHA WFA 4.0</li> </ul>

DPA 2% 15 Year Amortized – 4004	
Transaction Type	Purchase
Eligible Borrower	First Time Homebuyers up to 80% of AMI
Property Type	1-4 Unit/Condo/PUD
DPA Features	<p>DPA Amount: Fixed \$25,000</p> <p>Property Location: <i>Available in all cities/towns of the Commonwealth</i></p> <p>Terms: Second Mortgage at a <b>2% interest rate</b>, fully amortized <b>15 year-fixed rate</b> and is due upon sale or refinance of the property. <b>DPA will not be subordinated.</b></p>
Eligible 1st Mortgage Product Pairings	<ul style="list-style-type: none"> <li>Product 1001- FNMA HFA Preferred Up To 80 AMI</li> <li>Product 2001- FHLMC HFA Advantage Up To 80 AMI</li> <li>Product 3004 - FTHB FHA</li> </ul>

## Product Consolidation and Reduction in Product Overlays

To complement the expansion of our down payment assistance, we have simplified product requirements through product consolidation and a reduction in product level overlays. The matrix below displays our first mortgage products with the notable changes.

Product	Notable Changes	Impact on Loans in Pipeline
WFA 4.0	Removal of Acquisition Cost Limits	No Impact
FHA WFA 4.0	Removal of Acquisition Cost Limits	No Impact
FTHB CONV	<b>**Discontinued as of 6/2/2025**</b>	<b>Loans not Locked by June 2, 2025, will require product change</b>
FTHB FHA	<p>Income limit increase to 135% AMI</p> <p>Removal of Acquisition Cost Limits</p>	<b>Borrowers above 80% AMI with DPA loans not Locked by June 2, 2025, will no longer be eligible for 2% DPA note rate</b>
FNMA HFA Preferred and FHLMC HFA Advantage Up To 80% AMI	No Notable Changes	No Impact
FNMA HFA Preferred and FHLMC HFA Advantage Above 80% AMI	<p>DPA Note Rate 3%</p> <p>Statewide DPA 135% AMI</p>	<b>DPA loans not Locked by June 2, 2025, will no longer be eligible for 2% DPA note rate</b>

**\*\* All first mortgage and DPA second mortgage loans must be Locked prior to June 2, 2025, if looking to access current guidelines before changes go into effect. \*\***

Access [NEW Product Matrix](#) for more information.

## Upcoming Trainings on New Product Updates

- [Register for Upcoming Trainings](#)
- Please contact us at 888- 843-6432 option 1, 4, email [homeownership@masshousing.com](mailto:homeownership@masshousing.com) or contact your Relationship Manager for assistance.