MassHousing Product Training

EFFECTIVE
January 2, 2025

5-Year Goal

Goal: Affirm MassHousing's longstanding commitment to diversity and inclusion.

Measures: 50% loans to Persons of Color.

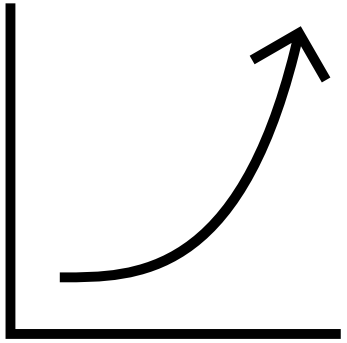
Over the next three years we intend to build up the percentage of MassHousing loans made to Persons of Color

49%

MassHousing loans made to BIPOC borrowers

50%

2026

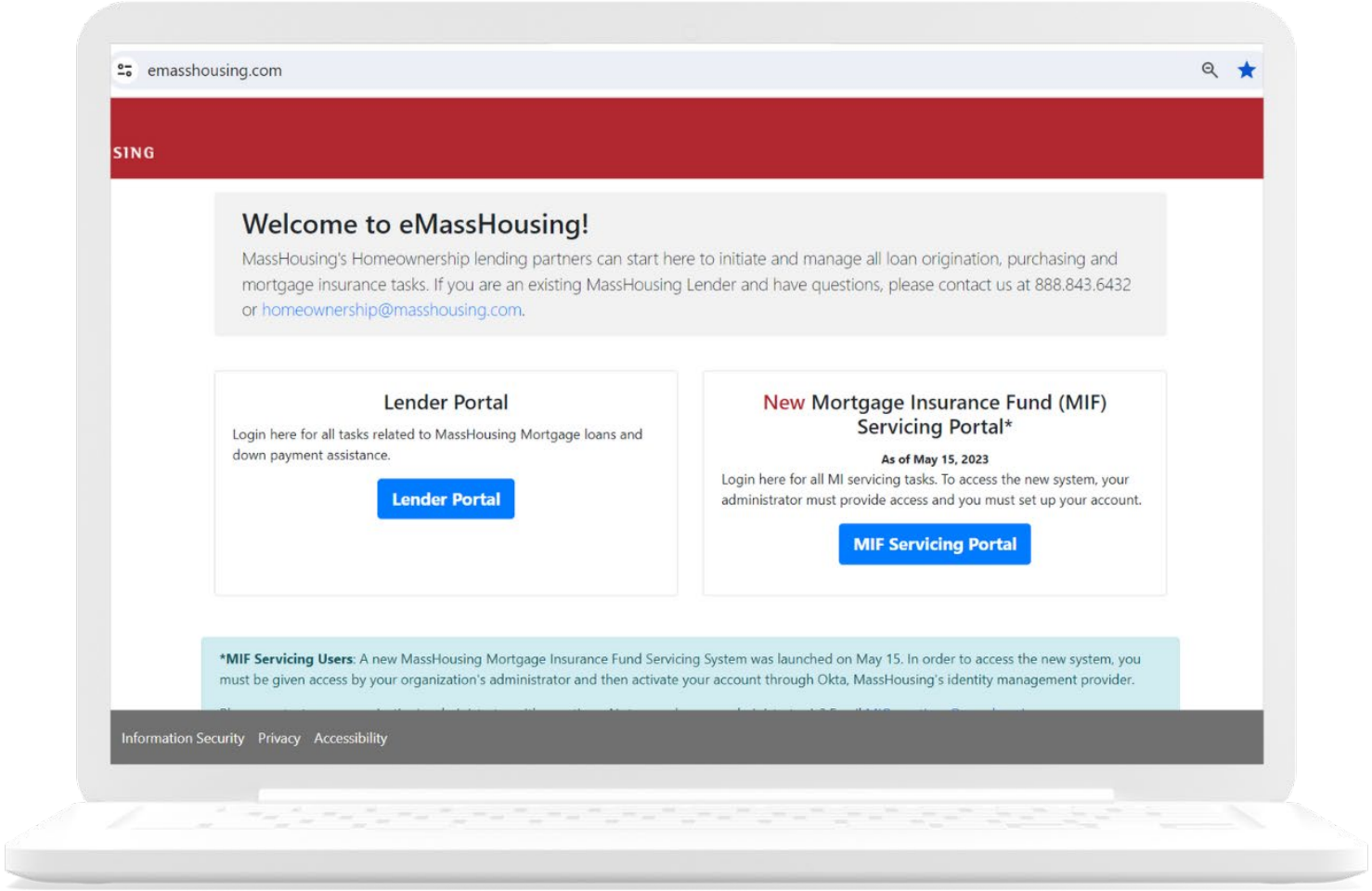


www.eMassHousing.com

Lender Portal

MassHousing's Homeownership lending partners can start here to initiate and manage all loan origination, purchasing and mortgage insurance tasks.

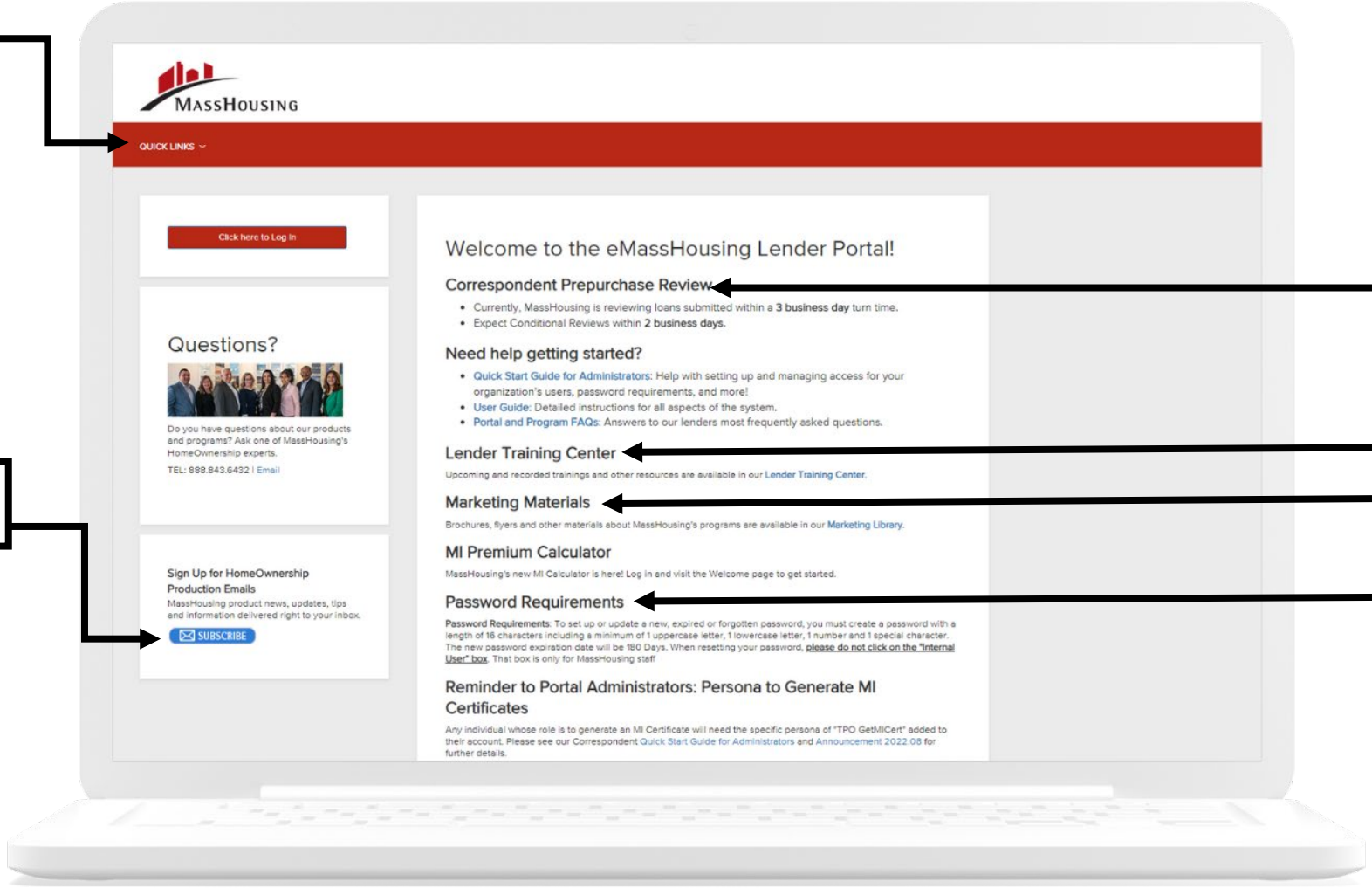
If you are an existing MassHousing Lender and have questions, please contact us at 888.843.6432 or homeownership@masshousing.com



Lender Portal Resources

Quick Links
- Product Matrix
- Seller Guide
- Announcements

Subscribe to receive announcements!



Correspondent Prepurchase Review
- Timeline

Lender Training
- Live online training
- Training materials

Marketing Materials
- Flyers for DPA & Step-by-Step guide

Password Requirements
- 16 characters in length

Income Certification Loan Action

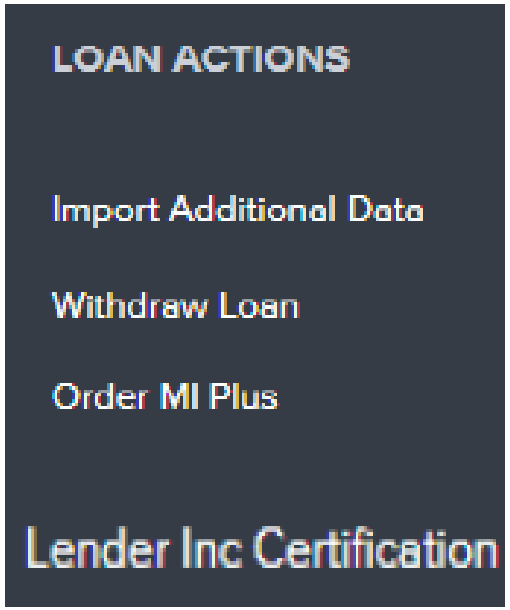
Compliance Income will now be certified on all first mortgage loan products and will not be exclusive to WFA **4.0** products. Lenders will no longer upload documents for the WFA DPA second mortgage to complete the Income Certification.

All certifications will be handled on the lender level through the new **Income Certification Loan Action**.

Compliance Income will also now be required to be certified on all 2nd Mortgage Repair Loans (Home Improvement, Septic Repair and Get the Lead Out).

HOW TO ACCESS:

- Open loan file
- On the left-hand side under loan actions



Down Payment Assistance

WFA 4.0 Down Payment Assistance Feature

The fixed DPA dollar amount must be taken in FULL and may be used towards customary fees

WFA 4.0 DPA Deferred 30 Year Fixed - 4005 DPA is offered to FTHB's, purchasing a 1 Unit (SF/Condo/PUD) or 2-4 Unit properties in Massachusetts.	
Transaction Type	Purchase
Eligible Borrower	First Time Homebuyers ONLY • Must meet Household Income, and Acquisition Cost limit for eligible 1st mortgage product
Property Type	**1-4 Unit/Condo/PUD**
DPA Features	**Loan Amount Statewide: Fixed $30,000** **Property Location:** *Available in all cities/towns of the Commonwealth* **Terms:** Second Mortgage which is **0% deferred** and due upon Sale, Refinance or Payoff of the First Mortgage. (amortization 360 months) ***Please note MassHousing will not subordinate the DPA mortgage.***
Eligible 1st Mortgage Product Pairings	**1006,2006,3005**

- Only available with a MassHousing Mortgage
- Lenders must have the ability to close and disclose a 0% deferred rate loan
- DPA must be entered as an affordable community second (not as a gift/grant) with a deferred payment
- **Only fee allowed is the recording fee**

15 Year Fixed Down Payment Assistance Feature

The fixed DPA dollar amount must be taken in FULL and may be used towards customary fees

DPA 2% 15 Year Amortized - 4004 DPA is offered to FTHB's, purchasing a 1 Unit (SF/Condo/PUD) or 2-4 Unit properties in Massachusetts.	
Transaction Type	Purchase
Eligible Borrower	First Time Homebuyers ONLY • Must meet Income and Acquisition Cost Limit for eligible 1st mortgage product
Property Type	**1-4 Unit/Condo/PUD**
DPA Features	**Loan Amount: Statewide – Fixed $25,000** **Property Location:** *Available in all cities/towns of the Commonwealth* **Terms:** Second Mortgage at a **2% interest rate**, fully amortized **15 year-fixed rate** and is due upon sale or refinance of the property. ***Only fee allowed is the recording fee** ***Please note MassHousing will not subordinate the DPA mortgage.***
Eligible 1st Mortgage Product Pairings	**1004,2004,3004** **1001,2001,1002,2002 ONLY available in Gateway Communities, City of Boston including all sections, Framingham, and Randolph.**

Conventional Loan Products

Workforce Advantage 4.0

Key Features

- Discounted Interest Rate
- **0% Deferred** DPA-Required 2nd Lien
- Income Limit 60% AMI for Total Household Income
- **Lender Paid Single MI premium paid by MassHousing*
- *MIPlus Benefits Apply*
- No LLPAs
- No asset test
- Acquisition Cost Limits Apply
- 2-4-unit properties requires 3% of borrowers' own funds

DOWN PAYMENT ASSISTANCE available STATEWIDE for 1-4-unit properties and Condos.
***Product codes 1006 & 2006 WFA 4.0:** Although the MI single premium will be paid directly by MassHousing and does not require monetary remittance from the lender or borrower, *the lenders must obtain a Single Premium Lender Paid MI Certificate for the loan file and provide an LPMI disclosure to the borrower.*

Current
Product Code: 1006, 2006
Eligible Property type: **1-4 Unit, Condo/PUD**
Max LTV: **97% Single/Condo**
DPA $ Amount: (Fixed 30k) STATEWIDE
Property location does not determine DPA $ amount
Lender responsible for income certification

Workforce Advantage (WFA 4.0)

WFA 4.0 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
- 97% loan-to-value (LTV) financing
- Deferred 0% 2nd lien DPA loan provided by MassHousing
- Total Household Income limits and Acquisition Cost Limits apply and require additional MassHousing specific origination documents.

Product 1006- WFA 4.0 FNMA HFA Preferred
Product 2006- WFA 4.0 FHLMC HFA Advantage

Transaction Type	**Purchase**					
Income/Acquisition/ Loan Limits	Total Household Income Limits /Acquisition Cost Limits Conventional Loan Limits					
Eligible Borrower	First Time Homebuyers ONLY					
Mortgage Insurance	Lender Paid Single MI premium paid by MassHousing ***LPMI disclosure required***					
Occupancy	Owner Occupied/Primary Residence for the Life of the Mortgage					
Property Type	**1 Unit/Condo/PUD**			**2-4 Unit**		
Max LTV/CLTV	97%/105%			95%/105%		
Underwriting with required DPA	**LTV**	**Credit**	**DTI**	**LTV**	**Credit**	**DTI**
	≤ 97%	640	45%	≤ 95%	640	45%
AUS Findings	**DU (Product Code 1006)**			**LPA (Product Code 2006)**		
	Approve/Eligible Out of Scope			Eligible/Accept Out of Scope		
Feature Codes	DO/DU – "HFA Preferred"			LPA - "HFA Advantage"		
Borrower Contribution	1-Unit-No required borrower contribution, ***2-4Units, 3% borrower contribution***					
MassHousing Forms *AllRegs Section 11*	**At Application:** • B-001, L-106 WFA, L-107 WFA *(if applicable)* **At Closing:** • Download Document Set					
Fees	MassHousing Processing Fee: $300, Tax Service Fee: $85, Hazard Ins Tracking Fee: $59					
Homebuyer Counseling	• Homebuyer Education must be completed with a MassHousing approved Counseling Agency. • Landlord Counseling on 2-4 Unit properties by a MassHousing approved Agency					
Notes	• Renovation feature not available • No LLPA's • No Minimum LTV • **DPA Product 4005 REQUIRED** / WFA DPA Instructions *(amortization 360 months)* • **$2500 Closing Cost Credit for eligible Service Members/Veterans**					

WFA: MASSHOUSING WORKFORCE ADVANTAGE

COUNTY/COMMUNITY	INCOME LIMITS PER HOUSEHOLD SIZE*							
	1	2	3	4	5	6	7	8
BARNSTABLE COUNTY								
Barnstable, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	53,160	60,780	68,340	75,960	82,080	88,140	94,200	100,320
BERKSHIRE COUNTY								
Alford, Becket, Clarksburg, Egremont, Florida, Great Barrington, Hancock, Monterey, Mount Washington, New Ashford,New Marlborough, North Adams, Otis, Peru, Sandisfield, Savoy, Sheffield, Tyringham, Washington, West Stockbridge, Williamstown, Windsor	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760
Adams, Cheshire, Dalton, Hinsdale, Lanesborough, Lee, Lenox, Pittsfield, Richmond, Stockbridge	47,280	54,000	60,780	67,500	72,900	78,300	83,700	89,100
BRISTOL COUNTY								
Acushnet, Dartmouth, Fairhaven, Freetown, New Bedford	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760
Attleboro, Fall River, North Attleborough, Rehoboth, Seekonk, Somerset, Swansea, Westport	47,220	54,000	60,720	67,440	72,840	78,240	83,640	89,040
Berkley, Dighton, Mansfield, Norton, **Taunton,**	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080
Easton, Raynham	64,860	74,100	83,340	92,580	100,020	107,400	114,840	122,220
DUKES COUNTY								
Aquinnah, Chilmark, Edgartown, Aquinnah, Oak Bluffs, Tisbury, West Tisbury	57,780	66,000	74,280	82,500	89,100	95,700	102,300	108,900
ESSEX COUNTY								
Andover, Boxford, Georgetown, Groveland, **Haverhill**, **Lawrence**, Merrimac, **Methuen**, North Andover, West Newbury	56,280	64,320	72,360	80,400	86,880	93,300	99,720	106,140
Amesbury, Beverly, Danvers, Essex, Gloucester, Hamilton, Ipswich, **Lynn**, Lynnfield, Manchester, Marblehead, Middleton, Nahant, Newbury, Newburyport, **Peabody**, Rockport, Rowley, **Salem**, Salisbury, Saugus, Swampscott, Topsfield, Wenham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
FRANKLIN COUNTY								
Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill, Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield, Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760
HAMPDEN COUNTY								
Agawam, Blandford, Brimfield, Chester, **Chicopee,** East Longmeadow, Granville, Hampden, Holland, **Holyoke,** Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, **Springfield**, Tolland, Wales, West Springfield, **Westfield**, Wilbraham								
HAMPSHIRE COUNTY								
Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington								

Product codes: 1006, 2006, 3005
DPA* Product Code: 4005

ACQUISTION COST LIMITS		
County	SF/Condo	2-4 Unit
Barnstable	$766,526	$981,307
Berkshire	$510,939	$654,188
Bristol	$754,733	$966,182
Dukes	$884,453	$1,132,253
Essex	$884,453	$1,132,253
Franklin	$510,939	$654,188
Hampden	$510,939	$654,188
Hampshire	$510,939	$654,188
Middlesex	$884,453	$1,132,253
Nantucket	$884,453	$1,132,253
Norfolk	$884,453	$1,132,253
Plymouth	$884,453	$1,132,253
Suffolk	$884,453	$1,132,253
Worcester	$510,939	$654,188

[1]Conventional Loan Limits only.
[2]Lower of the FHA or Conventional Loan Limits.

**First Time Homebuyers may access Down Payment Assistance available in all cities/towns of the Commonwealth. The DPA is a Fixed Loan Amount of $30,000. The DPA is a Second Mortgage at a 0% deferred 30-year fixed, due upon sale or refinance of the property.*

COUNTY/COMMUNITY	INCOME LIMITS PER HOUSEHOLD SIZE*							
	1	2	3	4	5	6	7	8
MIDDLESEX COUNTY								
Billerica, Chelmsford, Dracut, Dunstable, Groton, **Lowell**, Pepperell, Tewksbury, Tyngsborough, Westford	57,780	66,000	74,280	82,500	89,100	95,700	102,300	108,900
Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Boxborough, Burlington, Cambridge, Carlisle, Concord, **Everett**, **Framingham**, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, **Malden**, Marlborough, Maynard, Medford, Melrose, Natick, Newton, North Reading, Reading, Sherborn, Shirley, Somerville, Stoneham, Stow, Sudbury, Townsend, Wakefield, Waltham, Watertown, Wayland, Weston, Wilmington, Winchester, Woburn	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
NANTUCKET COUNTY								
Nantucket	64,320	73,500	82,680	91,860	99,240	106,560	113,940	121,260
NORFOLK COUNTY								
Avon	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080
Bellingham, Braintree, Brookline, Canton, Cohassett, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, **Quincy**, **Randolph**, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
PLYMOUTH COUNTY								
Abington, Bridgewater, **Brockton**, East Bridgewater, Halifax, Hanson, Lakeville, Marion, Mattapoisett, Middleborough, Plympton, Rochester, West Bridgewater, Whitman	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080
Carver, Duxbury, Hanover, Hingham, Hull, Kingston, Marshfield, Norwell, Pembroke, Plymouth, Rockland, Scituate, Wareham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
SUFFOLK COUNTY								
Boston, **Chelsea**, **Revere**, Winthrop	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
WORCESTER COUNTY								
Athol, Hardwick, Hubbardston, New Braintree, Petersham, Phillipston, Royalston, Warren	47,760	54,600	61,440	68,220	73,680	79,140	84,600	90,060
Ashburnham, Fitchburg, Gardner, Leominster, Lunenburg, Templeton, Westminster, Winchendon	49,020	55,980	63,000	70,020	75,600	81240	86,820	92,460
Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, Grafton, Harvard, Holden, Hopedale, Lancaster, Leicester, Mendon, Milford, Millbury, Millville, Northborough, Northbridge, North Brookfield, Oakham, Oxford, Paxton, Princeton, Rutland, Shrewsbury, Southborough, Southbridge, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, Webster, Westborough, West Boylston, West Brookfield,Worcester	61,920	70,800	79,620	88,440	95,520	102,600	109,680	116,760

The combined income of all individuals who will occupy the property cannot exceed the limit for the property location.

FTHB Conventional

Key Features

- **Aggressively priced Rates**
- **Expanded** Income Limits
- Charter Level MI **(MI PLUS)**
- Not based on Total Household Income
- No LLPA's
- No asset test
- Renovation Feature Available
- Acquisition Cost Limits Apply
- 2-4-unit properties requires 3% of borrowers own funds

DOWN PAYMENT ASSISTANCE available STATEWIDE for 1-4-unit properties and Condos.

Current
DPA Product Code: 4004
DPA: **(Fixed 25k) STATEWIDE**
Lender responsible for Income Certification

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
- Both products maintain Income limits and Acquisition Cost Limits and require additional MassHousing specific origination documents.

Product 1004- FTHB FNMA HFA Preferred
Product 2004- FTHB FHLMC HFA Advantage

Transaction Type	**Purchase**					
Income/Acquisition/ Loan Limits	Income Limits /Acquisition Cost Limits / Conventional Loan Limits					
Eligible Borrower	First Time Homebuyers ONLY					
Mortgage Insurance	Charter Level Coverage					
Occupancy	Owner Occupied/Primary Residence for the Life of the Mortgage					
Property Type	**1 Unit/Condo/PUD**			**2-4 Unit**		
Max LTV/CLTV	97%/105%			95%/105%		
Underwriting	**LTV**	**Credit**	**DTI**	LTV	Credit	DTI
	≤ 97%	640	45%	≤ 95%	640	45%
AUS Findings	**DU (Product Code 1004)**			**LPA (Product Code 2004)**		
	Approve/Eligible Out of Scope			Eligible/Accept Out of Scope		
Feature Codes	DO/DU – "HFA Preferred"			LPA - "HFA Advantage"		
Borrower Contribution	1-Unit-No required borrower contribution 2-4 Units, 3% borrower contribution					
MassHousing Forms *AllRegs Section 11*	**At Application:** • B-001 **At Closing:** • Download Document Set					
Fees	MassHousing Processing Fee: $300, Tax Service Fee: $85, Hazard Ins Tracking Fee: $59					
Homebuyer Counseling	• Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties					
Notes	• Renovation feature available • No LLPA's • DPA Product 4001 Available / DPA Instructions • **$2500 Closing Cost Credit for eligible Service Members/Veterans**					

MassHousing Form L-101 FTHB

FTHB INCOME AND ACQUISITION COST LIMITS- FTHB Conv: First Time Homebuyer Conventional & FHA

Effective Date: May 6, 2024

Community/County	Income Limit
BARNSTABLE COUNTY Barnstable, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	$127,700
BERKSHIRE COUNTY Adams, Alford, Becket, Cheshire, Clarksburg, Dalton, Egremont, Florida, Great Barrington, Hancock, Hinsdale, Lanesborough, Lee, Lenox, Monterey, Mt. Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, Pittsfield, Richmond, Sandisfield, Savoy, Sheffield, Stockbridge, Tyringham, Washington, West Stockbridge, Williamstown, Windsor	$124,875
BRISTOL COUNTY ***Fall River***	$140,400
Acushnet, Attleboro, Berkley, Dartmouth, Dighton, Easton, Fairhaven, Freetown, Mansfield, New Bedford, North Attleborough, Norton, Raynham, Rehoboth, Seekonk, Somerset, Swansea, Taunton, Westport	$127,700
DUKES COUNTY Aquinnah, Chilmark, Edgartown, Gosnold, Oak Bluffs, Tisbury, West Tisbury	$128,900
ESSEX COUNTY ***Lawrence, Lynn***	$163,700
Amesbury, Andover, Beverly, Boxford, Danvers, Essex, Georgetown, Gloucester, Groveland, Hamilton, Haverhill, Ipswich, Lynnfield, Manchester, Marblehead, Merrimac, Methuen, Middleton, Nahant, Newbury, Newburyport, North Andover, Peabody, Rockport, Rowley, Salem, Salisbury, Saugus, Swampscott, Topsfield, Wenham, West Newbury	$148,900
FRANKLIN COUNTY Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill, Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield, Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately	$127,700
HAMPDEN COUNTY Agawam, Blandford, Brimfield, Chester, Chicopee, East Longmeadow, Granville, Hampden, Holland, Holyoke, Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, Springfield, Tolland, Wales, Westfield, West Springfield, Wilbraham	$127,700

Community/County	Income Limit
HAMPSHIRE COUNTY Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington	$127,700
MIDDLESEX COUNTY ***Cambridge, Everett, Somerville***	$163,700
Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Billerica, Boxborough, Burlington, Carlisle, Chelmsford, Concord, Dracut, Dunstable, Framingham, Groton, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, Lowell, Marlborough, Malden, Maynard, Medford, Melrose, Natick, Newton, North Reading, Pepperell, Reading, Sherborn, Shirley, Stoneham, Stow, Sudbury, Tewksbury, Townsend, Tyngsborough, Wakefield, Waltham, Watertown, Wayland, Westford, Weston, Wilmington, Winchester, Woburn	$148,900
NANTUCKET COUNTY Nantucket	$153,100
NORFOLK COUNTY ***Avon***	$127,700
Bellingham, Braintree, Brookline, Canton, Cohassett, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, Quincy, Randolph, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	$148,900
PLYMOUTH COUNTY Abington, Bridgewater, Brockton, Carver, Duxbury, East Bridgewater, Halifax, Hanover, Hanson, Hingham, Hull, Kingston, Lakeville, Marion, Marshfield, Mattapoisett, Middleborough, Norwell, Pembroke, Plymouth Plympton, Rochester, Rockland, Scituate, Wareham, West Bridgewater, Whtiman	$148,900
SUFFOLK COUNTY ***Boston, Chelsea***	$163,700
Revere, Winthrop	$148,900
WORCESTER COUNTY Ashburnham, Athol, Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, Fitchburg, Gardner, Grafton, Hardwick, Harvard, Holden, Hopedale, Hubbardston, Lancaster, Leicester, Leominster, Lunenburg, Mendon, Milford, Millbury, Millville, New Braintree, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Petersham, Phillipston, Princeton, Royalston, Rutland, Shrewsbury, Southbridge, Southborough, Spencer, Sterling, Sturbridge, Sutton, Templeton, Upton, Uxbridge, Warren, Webster, West Boylston, West Brookfield, Westborough, Westminster,	$127,700

Product codes: 1004, 2004, 3004
DPA* Product Code: 4004

Acquisition Cost: The cost of acquiring a residence as a completed residential unit

ACQUISTION COST LIMITS		
County	SF/Condo	2-4 Unit
Barnstable	$766,526	$981,307
Berkshire	$510,939	$654,188
Bristol	$754,733	$966,182
Dukes	$884,453	$1,132,253
Essex	$884,453	$1,132,253
Franklin	$510,939	$654,188
Hampden	$510,939	$654,188
Hampshire	$510,939	$654,188
Middlesex	$884,453	$1,132,253
Nantucket	$884,453	$1,132,253
Norfolk	$884,453	$1,132,253
Plymouth	$884,453	$1,132,253
Suffolk	$884,453	$1,132,253
Worcester	$510,939	$654,188

****First Time Homebuyers may access Down Payment Assistance available in all cities/towns in the Commonwealth. The DPA is a Fixed Loan Amount of $25,000. The DPA is a Second Mortgage at a 2% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property.***

FNMA HFA Preferred and FHLMC HFA Advantage ≤80%AMI

Key Features

- Purchase
- **Limited Cash-out Refinance**
- **Charter Level MI (MI PLUS)**
- Up to 80% of AMI
- **No acquisition cost limits**
- No LLPA's
- No asset test
- Renovation Feature Available
- 2–4-unit properties requires 3% of borrowers' own funds

DOWN PAYMENT ASSISTANCE only to first-time homebuyers purchasing in Gateway Cities or City of Boston, Framingham and Randolph for 1–4-unit Properties and Condos.

Current
DPA Product Code: 4004
DPA: **(Fixed 25k)**
Available in Gateway Communities, City of Boston, Framingham, and Randolph. **NOT AVAILABLE STATEWIDE.**
Lender responsible for Income Certification

FNMA HFA Preferred and FHLMC HFA Advantage Up To 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
- 97% loan-to-value (LTV) financing
- Purchase or Limited Cash-out Refinance (LCOR)
- No Acquisition Cost Limits
- No LLPA's
- **Down Payment Assistance ONLY available in Gateway Communities, City of Boston including all sections, Framingham, and Randolph.**

Product 1001- FNMA HFA Preferred Up To 80 AMI
Product 2001- FHLMC HFA Advantage Up To 80 AMI

Transaction Type	**Purchase, Rate and Term Refinance**					
Income/Loan Limits	80% of AMI / Conventional Loan Limits					
Eligible Borrower	No First Time Homebuyer Requirement ***(Unless accessing DPA)***					
Mortgage Insurance	Charter Level Coverage					
Occupancy	Owner Occupied/Primary Residence for the Life of the Mortgage					
Property Type	**1 Unit/Condo/PUD**			**2-4 Unit**		
Max LTV/CLTV	97%/105%			95%/105%		
Underwriting	**LTV**	**Credit**	**DTI**	**LTV**	**Credit**	**DTI**
	≤ 97%	640	45%	≤ 95%	640	45%
AUS Findings	**DU (Product Code 1001)**			**LPA (Product Code 2001)**		
	Approve/Eligible			Eligible/Accept		
Feature Codes	DO/DU – "HFA Preferred"			LPA - "HFA Advantage"		
Borrower Contribution	1-Unit-No required borrower contribution 2-4 Units, 3% borrower contribution					
MassHousing Forms *AllRegs Section 11*	**At Application:** • B-001 **At Closing:** • Download Document Set					
Fees	MassHousing Processing Fee: $300, Tax Service Fee: $85, Hazard Ins Tracking Fee: $59					
Homebuyer Counseling	• Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties					
Notes	• Renovation feature available • No LLPA's • **$2500 Closing Cost Credit for eligible FTHB's who are Service Members/Veterans**					

FNMA HFA Preferred and FHLMC HFA Advantage > 80%AMI

Key Features

- Purchase
- **Limited Cash-out Refinance**
- **Standard Level MI (MI PLUS)**
- Up to 135% of AMI
- **No acquisition cost limits**
- No LLPAs
- No asset test
- Renovation Feature Available
- 2–4-unit properties requires 3% of borrowers' own funds

DOWN PAYMENT ASSISTANCE only to first-time homebuyers purchasing in Gateway Cities or City of Boston, Framingham and Randolph for 1–4-unit Properties and Condos.

Current
DPA Product Code: 4004
DPA: **(Fixed 25k)**
Available in Gateway Communities, City of Boston, Framingham, and Randolph. **NOT AVAILABLE STATEWIDE.**
Lender responsible for Income Certification

FNMA HFA Preferred and FHLMC HFA Advantage Above 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
- 97% loan-to-value (LTV) financing
- Purchase or Limited Cash-out Refinance (LCOR)
- No Acquisition Cost Limits
- No LLPA's
- **Down Payment Assistance ONLY available in Gateway Communities, City of Boston including all sections, Framingham, and Randolph.**

Product 1002- FNMA HFA Preferred Above 80 AMI **Product 2002 - FHLMC HFA Advantage Above 80 AMI**						
Transaction Type	**Purchase, Rate and Term Refinance**					
Income/Loan Limits	135% of AMI / Conventional Loan Limits					
Eligible Borrower	No First Time Homebuyer Requirement ***(Unless accessing DPA)***					
Mortgage Insurance	Standard Level Coverage					
Occupancy	Owner Occupied/Primary Residence for the Life of the Mortgage					
Property Type	**1 Unit/Condo/PUD**			**2-4 Unit**		
Max LTV/CLTV	97%/105%			95%/105%		
Underwriting	**LTV**	**Credit**	**DTI**	LTV	Credit	DTI
	≤ 97%	640	45%	≤ 95%	640	45%
AUS Findings	**DU (Product Code 1002)**			**LPA (Product Code 2002)**		
	Approve/Eligible			Eligible/Accept		
Feature Codes	DO/DU – "HFA Preferred"			LPA - "HFA Advantage"		
Borrower Contribution	1-Unit-No required borrower contribution 2-4 Units, 3% borrower contribution					
MassHousing Forms *AllRegs Section 11*	**At Application:** B-001 **At Closing:** Download Document Set					
Fees	MassHousing Processing Fee: $300, Tax Service Fee: $85, Hazard Ins Tracking Fee: $59					
Homebuyer Counseling	• Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties					
Notes	• Renovation feature available • No LLPA's • **$2500 Closing Cost Credit for eligible FTHB's who are Service Members/Veterans**					

MassHousing Form: L-101 HFA Preferred/HFA Advantage

INCOME AND LOAN LIMITS
(Conventional)

Effective Date: May 20, 2024

COUNTY/COMMUNITY	80%	135%	COUNTY/COMMUNITY	80%	135%
BARNSTABLE COUNTY **Barnstable**, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	$98,160	$165,645	**HAMPSHIRE COUNTY** Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington	$77,200	$130,275
BERKSHIRE COUNTY Adams, Alford, Becket, Cheshire, Clarksburg, Dalton, Egremont, Florida, Great Barrington, Hancock, Hinsdale, Lanesborough, Lee, Lenox, Monterey, Mt. Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, **Pittsfield**, Richmond, Sandisfield, Savoy, Sheffield, Stockbridge, Tyringham, Washington, West Stockbridge, Williamstown, Windsor	$81,520	$137,565	**MIDDLESEX COUNTY** Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Billerica, Boxborough, Burlington, Cambridge, Carlisle, Chelmsford, Concord, Dracut, Dunstable, **Everett, Framingham**, Groton, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, **Lowell, Malden**, Marlborough, Maynard, Medford, Melrose, Natick, Newton, North Reading, Pepperell, Reading, Sherborn, Shirley, Somerville, Stoneham, Stow, Sudbury, Tewksbury, Townsend, Tyngsborough, Wakefield, Waltham, Watertown, Wayland, Westford, Weston, Wilmington, Winchester, Woburn	$113,600	$191,700
BRISTOL COUNTY Acushnet, **Attleboro,** Berkley, Dartmouth, Dighton, Easton, Fairhaven, **Fall River**, Freetown, Mansfield, **New Bedford**, North Attleborough, Norton, Raynham, Rehoboth, Seekonk, Somerset, Swansea, **Taunton**, Westport	$90,560	$152,820	**NANTUCKET COUNTY** **Nantucket**	$122,480	$206,685
DUKES COUNTY Chilmark, Edgartown, Aquinnah, Gosnold, Oak Bluffs, Tisbury, West Tisbury	$110,000	$185,625	**NORFOLK COUNTY** Avon, Bellingham, Braintree, Brookline, Canton, Cohassett, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, **Quincy, Randolph**, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	$113,600	$191,700
ESSEX COUNTY Amesbury, Andover, Beverly, Boxford, Danvers, Essex, Georgetown, Gloucester, Groveland, Hamilton, **Haverhill**, Ipswich, **Lawrence, Lynn**, Lynnfield, Manchester, Marblehead, Merrimac, **Methuen**, Middleton, Nahant, Newbury, Newburyport, North Andover, **Peabody,** Rockport, Rowley, **Salem**, Salisbury, Saugus, Swampscott, Topsfield, Wenham, West Newbury	$113,600	$191,700	**PLYMOUTH COUNTY** Abington, Bridgewater**, Brockton**, Carver, Duxbury, East Bridgewater, Halifax, Hanover, Hanson, Hingham, Hull, Kingston, Lakeville, Marion, Marshfield, Mattapoisett, Middleborough, Norwell, Pembroke, Plymouth, Plympton, Rochester, Rockland, Scituate, West Bridgewater, Wareham, Whitman	$113,600	$191,700
FRANKLIN COUNTY Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill, Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield, Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately	$110,000	$185,625	**SUFFOLK COUNTY** **Boston, Chelsea, Revere**, Winthrop	$113,600	$191,700
HAMPDEN COUNTY Agawam, Blandford, Brimfield, Chester, **Chicopee,** East Longmeadow, Granville, Hampden, Holland, **Holyoke**, Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, **Springfield**, Tolland, Wales, West Springfield, **Westfield**, Wilbraham	$77,200	$130,275	**WORCESTER COUNTY** Ashburnham, Athol, Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, **Fitchburg**, Gardner, Grafton, Hardwick, Harvard, Holden, Hopedale, Hubbardston, Lancaster, Leicester, **Leominster,** Lunenburg, Mendon, Milford, Millbury, Millville, New Braintree, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Petersham, Phillipston, Princeton, Royalston, Rutland, Shrewsbury, Southbridge, Southborough, Spencer, Sterling, Sturbridge, Sutton, Templeton, Upton, Uxbridge, Warren, Webster, West Boylston, West Brookfield, Westborough, Westminster, Winchendon, **Worcester**	$89,120	$150,390

Product codes: 1001, 1002, 2001, 2002
DPA Product code: 4004

GATEWAY CITIES*

Attleboro	Haverhill	Pittsfield
Barnstable	Holyoke	Quincy
Boston	Lawrence	Randolph
Brockton	Leominster	Revere
Chelsea	Lowell	Salem
Chicopee	Lynn	Springfield
Everett	Malden	Taunton
Fall River	Methuen	Westfield
Fitchburg	New Bedford	Worcester
Framingham	Peabody	

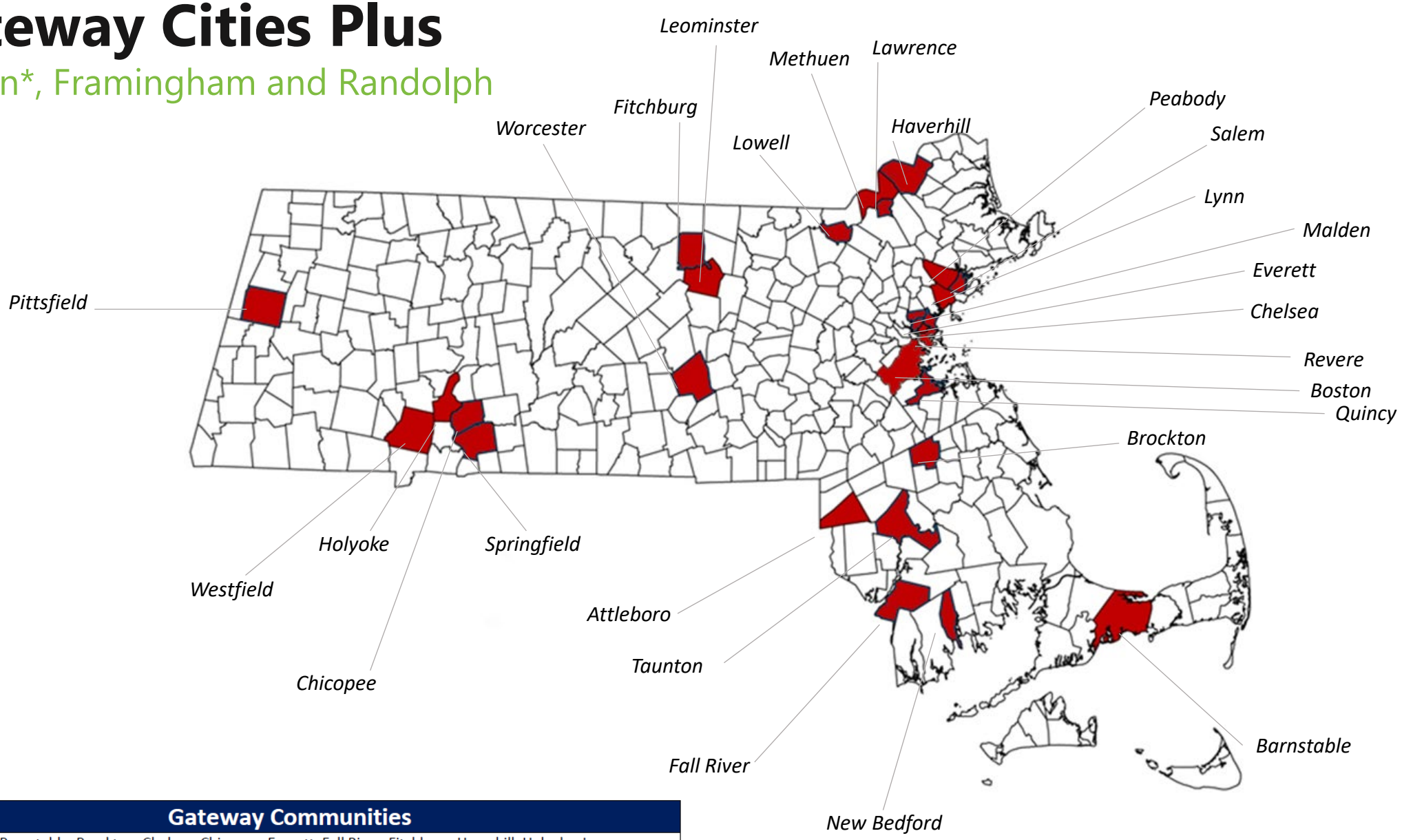
*First Time Homebuyers may access Down Payment Assistance for properties located in **Gateway Cities, City of Boston, Randolph and Framingham**. The DPA is a Fixed Loan Amount of $25,000. The DPA is a Second Mortgage at a 2% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property.

CONVENTIONAL MORTGAGE LOAN LIMITS
CLICK HERE FOR LIMITS
***Please note the Area Median Income (AMI) is provided by FHFA and may differ from the median income posted on HUD's website**

FHA MORTGAGE LOAN LIMITS
(please note we cap on conforming loan limits)
CLICK HERE FOR LIMITS

Gateway Cities Plus

Boston*, Framingham and Randolph



Gateway Communities
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, Framingham, and Randolph.

MassHousing

FHA Loan Products Insured by FHA

Workforce Advantage FHA 4.0

Key Features

- Discounted Interest Rate
- **0% Deferred** DPA-Required 2nd Lien
- Income Limit 60% AMI for Total Household Income
- ***UFMIP no longer paid by MassHousing***
- **FHA Insured** (**No MIPlus**)
- No LLPAs
- No minimum borrower contribution
- Lesser of FHA or Conventional Loan Limits
- Must meet FHA Condo requirements

DOWN PAYMENT ASSISTANCE AVAILABLE Statewide for 1-4 Unit Properties and Condos.

Current
Product Code: 3005
Property Type: **1-4 Unit Condo/PUD**
DPA: (Fixed 30k) *STATEWIDE*
Property location does not determine DPA $ amount
MassHousing will no longer cover the cost of UFMIP
Lender responsible for Income Certification

Workforce Advantage (FHA WFA 4.0)

FHA WFA 4.0 allows the AUS flexibility of using either DU or LPA. Key features include:

- FHA financing with no LLPAs
- 96.5% loan-to-value (LTV) financing
- Deferred 0% 2nd lien DPA loan provided by MassHousing
- Total Household Income limits and Acquisition Cost Limits apply and require additional MassHousing specific origination documents.

UFMIP will NOT BE COVERED by MassHousing

3005 - FHA WFA 4.0			
Transaction Type	**Purchase**		
Income/Acquisition/ Loan Limits	Total Household Income Limits / Acquisition Cost Limits Lesser of FHA or Conventional Loan Limits		
Eligible Borrower	First Time Homebuyers ONLY		
Mortgage Insurance	FHA MIP / FHA UFMIP		
Occupancy	Owner Occupied/Primary Residence for the Life of the Mortgage		
Property Type	**1-4 Unit/Condo/PUD**		
Max LTV/CLTV	96.5%/105%		
Underwriting with required DPA	**LTV**	**Credit**	**DTI**
	96.5%	640	45%
AUS Findings	**DU (Product Code 3003)**	**LPA (Product Code 3003)**	
	Approve/Eligible	Eligible/Accept	
Feature Codes	DO/DU – Loan Type FHA	LPA – Loan Type FHA	
Borrower Contribution	Follow FHA Requirements		
MassHousing Forms *AllRegs Section 11*	**At Application:** • B-001, L-106 WFA, L-107 WFA *(if applicable)* **At Closing:** • Download Document Set		
Fees	MassHousing Processing Fee: $300, Tax Service Fee: $85, Hazard Ins Tracking Fee: $59		
Homebuyer Counseling	• Homebuyer Education must be completed with a MassHousing approved Counseling Agency. • Landlord Counseling on 2-4 Unit properties by a MassHousing approved Agency		
Notes	• Renovation feature not available • No minimum LTV • Insured by FHA (monthly and UFMIP FHA premiums apply) • No LLPA's • **DPA Product 4005 REQUIRED** / WFA DPA Instructions *(amortization 360 months)* • **$2500 Closing Cost Credit for eligible Service Members/Veterans**		

MassHousing Form L-101 WFA

WFA[1] & WFA FHA[2] INCOME** AND ACQUISITION COST LIMITS

Effective Date: January 2, 2025

WFA: MASSHOUSING WORKFORCE ADVANTAGE

COUNTY/COMMUNITY	INCOME LIMITS PER HOUSEHOLD SIZE*							
	1	2	3	4	5	6	7	8
BARNSTABLE COUNTY								
Barnstable, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	53,160	60,780	68,340	75,960	82,080	88,140	94,200	100,320
BERKSHIRE COUNTY								
Alford, Becket, Clarksburg, Egremont, Florida, Great Barrington, Hancock, Monterey, Mount Washington, New Ashford,New Marlborough, North Adams, Otis, Peru, Sandisfield, Savoy, Sheffield, Tyringham, Washington, West Stockbridge, Williamstown, Windsor	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760
Adams, Cheshire, Dalton, Hinsdale, Lanesborough, Lee, Lenox, Pittsfield, Richmond, Stockbridge	47,280	54,000	60,780	67,500	72,900	78,300	83,700	89,100
BRISTOL COUNTY								
Acushnet, Dartmouth, Fairhaven, Freetown, New Bedford	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760
Attleboro, Fall River, North Attleborough, Rehoboth, Seekonk, Somerset, Swansea, Westport	47,220	54,000	60,720	67,440	72,840	78,240	83,640	89,040
Berkley, Dighton, Mansfield, Norton, **Taunton,**	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080
Easton, Raynham	64,860	74,100	83,340	92,580	100,020	107,400	114,840	122,220
DUKES COUNTY								
Aquinnah, Chilmark, Edgartown, Aquinnah, Oak Bluffs, Tisbury, West Tisbury	57,780	66,000	74,280	82,500	89,100	95,700	102,300	108,900
ESSEX COUNTY								
Andover, Boxford, Georgetown, Groveland, **Haverhill, Lawrence**, Merrimac, **Methuen**, North Andover, West Newbury	56,280	64,320	72,360	80,400	86,880	93,300	99,720	106,140
Amesbury, Beverly, Danvers, Essex, Gloucester, Hamilton, Ipswich, **Lynn**, Lynnfield, Manchester, Marblehead, Middleton, Nahant, Newbury, Newburyport, **Peabody,** Rockport, Rowley, **Salem**, Salisbury, Saugus, Swampscott, Topsfield, Wenham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
FRANKLIN COUNTY								
Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill, Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield, Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760
HAMPDEN COUNTY								
Agawam, Blandford, Brimfield, Chester, **Chicopee,** East Longmeadow, Granville, Hampden, Holland, **Holyoke,** Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, **Springfield**, Tolland, Wales, West Springfield, **Westfield**, Wilbraham								
HAMPSHIRE COUNTY								
Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington								

Product codes: 1006, 2006, 3005
DPA* Product Code: 4005

ACQUISTION COST LIMITS		
County	SF/Condo	2-4 Unit
Barnstable	$766,526	$981,307
Berkshire	$510,939	$654,188
Bristol	$754,733	$966,182
Dukes	$884,453	$1,132,253
Essex	$884,453	$1,132,253
Franklin	$510,939	$654,188
Hampden	$510,939	$654,188
Hampshire	$510,939	$654,188
Middlesex	$884,453	$1,132,253
Nantucket	$884,453	$1,132,253
Norfolk	$884,453	$1,132,253
Plymouth	$884,453	$1,132,253
Suffolk	$884,453	$1,132,253
Worcester	$510,939	$654,188

[1]Conventional Loan Limits only.
[2]Lower of the FHA or Conventional Loan Limits.

**First Time Homebuyers may access Down Payment Assistance available in all cities/towns of the Commonwealth. The DPA is a Fixed Loan Amount of $30,000. The DPA is a Second Mortgage at a 0% deferred 30-year fixed, due upon sale or refinance of the property.*

COUNTY/COMMUNITY	INCOME LIMITS PER HOUSEHOLD SIZE*							
	1	2	3	4	5	6	7	8
MIDDLESEX COUNTY								
Billerica, Chelmsford, Dracut, Dunstable, Groton, **Lowell**, Pepperell, Tewksbury, Tyngsborough, Westford	57,780	66,000	74,280	82,500	89,100	95,700	102,300	108,900
Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Boxborough, Burlington, Cambridge, Carlisle, Concord, **Everett**, **Framingham**, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, **Malden**, Marlborough, Maynard, Medford, Melrose, Natick, Newton, North Reading, Reading, Sherborn, Shirley, Somerville, Stoneham, Stow, Sudbury, Townsend, Wakefield, Waltham, Watertown, Wayland, Weston, Wilmington, Winchester, Woburn	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
NANTUCKET COUNTY								
Nantucket	64,320	73,500	82,680	91,860	99,240	106,560	113,940	121,260
NORFOLK COUNTY								
Avon	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080
Bellingham, Braintree, Brookline, Canton, Cohassett, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, **Quincy**, **Randolph**, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
PLYMOUTH COUNTY								
Abington, Bridgewater, **Brockton**, East Bridgewater, Halifax, Hanson, Lakeville, Marion, Mattapoisett, Middleborough, Plympton, Rochester, West Bridgewater, Whitman	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080
Carver, Duxbury, Hanover, Hingham, Hull, Kingston, Marshfield, Norwell, Pembroke, Plymouth, Rockland, Scituate, Wareham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
SUFFOLK COUNTY								
Boston, **Chelsea**, **Revere**, Winthrop	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240
WORCESTER COUNTY								
Athol, Hardwick, Hubbardston, New Braintree, Petersham, Phillipston, Royalston, Warren	47,760	54,600	61,440	68,220	73,680	79,140	84,600	90,060
Ashburnham, Fitchburg, Gardner, Leominster, Lunenburg, Templeton, Westminster, Winchendon	49,020	55,980	63,000	70,020	75,600	81240	86,820	92,460
Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, Grafton, Harvard, Holden, Hopedale, Lancaster, Leicester, Mendon, Milford, Millbury, Millville, Northborough, Northbridge, North Brookfield, Oakham, Oxford, Paxton, Princeton, Rutland, Shrewsbury, Southborough, Southbridge, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, Webster, Westborough, West Boylston, West Brookfield,Worcester	61,920	70,800	79,620	88,440	95,520	102,600	109,680	116,760

The combined income of all individuals who will occupy the property cannot exceed the limit for the property location.

FTHB FHA

Key Features

- **Aggressively priced Rates**
- **Expanded** Income Limits
- **FHA Insured** (**No MIPlus**)
- Not based on Total Household Income
- No LLPA's
- No minimum borrower contribution
- Lesser of FHA or Conventional Loan Limits
- Must meet FHA Condo requirements

DOWN PAYMENT ASSISTANCE AVAILABLE Statewide for 1-4 Unit Properties and Condos.

Current
Product Code: 3004
DPA: (Fixed 25k) STATEWIDE
Lender responsible for Income Certification

FTHB FHA

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

- FHA financing with no LLPAs
- FHA MIP / FHA UFMIP
- 96.5% loan-to-value (LTV) financing
- Both products maintain Income limits and Acquisition Cost Limits and require additional MassHousing specific origination documents.

Product 3004 - FTHB FHA			
Transaction Type	**Purchase**		
Income/Acquisition/ Loan Limits	Income Limits /Acquisition Cost Limits Lesser of FHA or Conventional Loan Limits		
Eligible Borrower	First Time Homebuyers ONLY		
Mortgage Insurance	FHA MIP / FHA UFMIP		
Occupancy	Owner Occupied/Primary Residence for the Life of the Mortgage		
Property Type	**1-4 Unit/Condo/PUD**		
Max LTV/CLTV	96.5%/105%		
Underwriting	**LTV**	**Credit**	**DTI**
	96.5%	640	45%
AUS Findings	**DU (Product Code 3004)**	**LPA (Product Code 3004)**	
	Approve/Eligible	Eligible/Accept	
Feature Codes	DO/DU – Loan Type FHA	LPA – Loan Type FHA	
Borrower Contribution	Follow FHA Requirements		
Income Certification	**Required**		
MassHousing Forms *AllRegs Section 11*	**At Application:** • B-001 **At Closing:** • Download Document Set		
Fees	MassHousing Processing Fee: $300, Tax Service Fee: $85, Hazard Ins Tracking Fee: $59		
Homebuyer Counseling	• Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties		
Notes	• Renovation feature not available • No minimum LTV • Insured by FHA (monthly and UFMIP FHA premiums apply) • No LLPA's • DPA Product Code 4004 Available / DPA Instructions • **$2500 Closing Cost Credit for eligible Service Members/Veterans**		

MassHousing Form L-101 FTHB

FTHB INCOME AND ACQUISITION COST LIMITS- FTHB Conv: First Time Homebuyer Conventional & FHA

Effective Date: May 6, 2024

Community/County	Income Limit
BARNSTABLE COUNTY Barnstable, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	$127,700
BERKSHIRE COUNTY Adams, Alford, Becket, Cheshire, Clarksburg, Dalton, Egremont, Florida, Great Barrington, Hancock, Hinsdale, Lanesborough, Lee, Lenox, Monterey, Mt. Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, Pittsfield, Richmond, Sandisfield, Savoy, Sheffield, Stockbridge, Tyringham, Washington, West Stockbridge, Williamstown, Windsor	$124,875
BRISTOL COUNTY ***Fall River*** Acushnet, Attleboro, Berkley, Dartmouth, Dighton, Easton, Fairhaven, Freetown, Mansfield, New Bedford, North Attleborough, Norton, Raynham, Rehoboth, Seekonk, Somerset, Swansea, Taunton, Westport	$140,400 $127,700
DUKES COUNTY Aquinnah, Chilmark, Edgartown, Gosnold, Oak Bluffs, Tisbury, West Tisbury	$128,900
ESSEX COUNTY ***Lawrence, Lynn*** Amesbury, Andover, Beverly, Boxford, Danvers, Essex, Georgetown, Gloucester, Groveland, Hamilton, Haverhill, Ipswich, Lynnfield, Manchester, Marblehead, Merrimac, Methuen, Middleton, Nahant, Newbury, Newburyport, North Andover, Peabody, Rockport, Rowley, Salem, Salisbury, Saugus, Swampscott, Topsfield, Wenham, West Newbury	$163,700 $148,900
FRANKLIN COUNTY Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill, Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield, Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately	$127,700
HAMPDEN COUNTY Agawam, Blandford, Brimfield, Chester, Chicopee, East Longmeadow, Granville, Hampden, Holland, Holyoke, Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, Springfield, Tolland, Wales, Westfield, West Springfield, Wilbraham	$127,700

Community/County	Income Limit
HAMPSHIRE COUNTY Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington	$127,700
MIDDLESEX COUNTY ***Cambridge, Everett, Somerville*** Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Billerica, Boxborough, Burlington, Carlisle, Chelmsford, Concord, Dracut, Dunstable, Framingham, Groton, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, Lowell, Marlborough, Malden, Maynard, Medford, Melrose, Natick, Newton, North Reading, Pepperell, Reading, Sherborn, Shirley, Stoneham, Stow, Sudbury, Tewksbury, Townsend, Tyngsborough, Wakefield, Waltham, Watertown, Wayland, Westford, Weston, Wilmington, Winchester, Woburn	$163,700 $148.900
NANTUCKET COUNTY Nantucket	$153,100
NORFOLK COUNTY ***Avon*** Bellingham, Braintree, Brookline, Canton, Cohassett, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, Quincy, Randolph, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	$127,700 $148,900
PLYMOUTH COUNTY Abington, Bridgewater, Brockton, Carver, Duxbury, East Bridgewater, Halifax, Hanover, Hanson, Hingham, Hull, Kingston, Lakeville, Marion, Marshfield, Mattapoisett, Middleborough, Norwell, Pembroke, Plymouth Plympton, Rochester, Rockland, Scituate, Wareham, West Bridgewater, Whtiman	$148,900
SUFFOLK COUNTY ***Boston, Chelsea*** Revere, Winthrop	$163,700 $148,900
WORCESTER COUNTY Ashburnham, Athol, Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, Fitchburg, Gardner, Grafton, Hardwick, Harvard, Holden, Hopedale, Hubbardston, Lancaster, Leicester, Leominster, Lunenburg, Mendon, Milford, Millbury, Millville, New Braintree, North Brookfield, Northborough, Northbridge, Oakham, Oxford, Paxton, Petersham, Phillipston, Princeton, Royalston, Rutland, Shrewsbury, Southbridge, Southborough, Spencer, Sterling, Sturbridge, Sutton, Templeton, Upton, Uxbridge, Warren, Webster, West Boylston, West Brookfield, Westborough, Westminster,	$127,700

Product codes: 1004, 2004, 3004
DPA* Product Code: 4004

****First Time Homebuyers may access Down Payment Assistance available in all cities/towns in the Commonwealth. The DPA is a Fixed Loan Amount of $25,000. The DPA is a Second Mortgage at a 2% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property.***

Mortgage Insurance for Conventional Loans

Mortgage Insurance Plus

MI PLUS

Loans insured by **MassHousing** feature MIPlus; a unique benefit that helps the borrower pay their mortgage **if they lose their job**.

Included with the mortgage insurance provided by MassHousing **at no additional cost to the borrower.**

Covers principal and interest portion of mortgage for up to **6 months (up to $4,000 per month).**

Can be used for any 6 months during first 10 years of mortgage—after first 6 months of mortgage payments

Since 2004, we have paid over $6.9M in benefits on over 7,000 claims; and with unemployment still an issue for so many, we continue to help!

Mortgage Insurance for Conventional Products

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 utilizing our MI Calculator (must log into eMasshousing.com to access)**
- MI Quotes are available for credit scores as low as 640 with acceptable AUS Findings.

Charter Level Coverage:

Applies to the following Products: 1001, 2001, 1006*, 2006*, 1004, 2004	
LTV	Coverage
97% to 95.01%	18%
95% to 90.01%	16%
90% to 85.01%	12%
85% & below	6%
Does not apply to FHA loans	

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%
Does not apply to FHA loans	

***Product codes 1006 & 2006 WFA 4.0:** Although the MI single premium will be paid directly by MassHousing and does not require monetary remittance from the lender or borrower, *the lenders must obtain a Single Premium Lender Paid MI Certificate for the loan file and provide an LPMI disclosure to the borrower.*

Mortgage Insurance Reminders

- MI Calculator available (with all Personas) after signing into emasshousing (TPO Connect). Complete all fields to obtain your MI factor.
- MI Quotes available with all Personas that can select a Product. (This is not a certificate and not a premium guarantee, *a Quote should not be obtained after ordering an MI Certificate*
- MI Certificate area available **ONLY IF YOU HAVE A "GET MI CERTIFICATE PERSONA"**

MI Certificates should be generated after receipt of final loan data an underwriting. The MI certificate is the only guarantee of premium and the amount from an updated and accurate MI certificate should be disclosed to the borrower. The MI certificate should be rerun before closing.

Changes to your file will affect your MI premium and *will require a new MI Certificate to be generated. More specifically, changes to the following data points will require a new Certificate.*

FICO, DTI, LTV, CLTV, FIRST TIME HOMBUYER STATUS, PROPERTY LOCATION, TOTAL NUMBER OF UNITS FOR PROPERTY, INCOME (AMI PERCENTAGE), LOAN AMOUNT, and MI COVERAGE

Important Reminders

- MassHousing Condo overlays (review seller guide section 3.8)
- Multi Family reminders
  - 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.
  - 75% of the projected rents needs to be factored into the compliance income for purchases.
  - Follow your AUS Findings for reserve requirements.
- Open judgements and IRS Tax Liens must be paid off prior to closing (refer to seller guide 3.7.1)
- Owner-occupancy - occupy within 60 days of closing, maintain residency for life of the loan
- Tax transcripts – last 3 years consecutive for all first mortgage loan products
- FNMA/FHLMC additional data page on your LOS– must complete to receive findings
- Must also include the DPA dollar amount in the Applied to Down Payment field in the URLA 4B. Other New Mortgage Loans on the Property you are Buying or Refinancing.
- MassHousing Mortgage Insurance required on conventional products >80% LTV

Still have questions? Ask our experts!

Connect with our team at any point in your homebuying journey for personalized help and advice.

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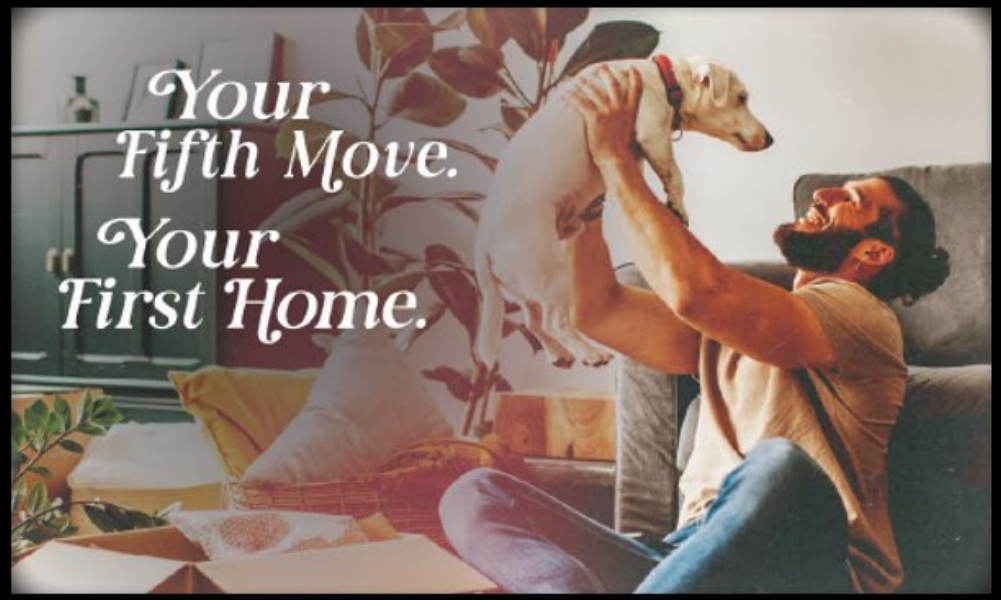
MassHousing

Visit our website to learn more masshousing.com

Thank You!

MassHousing



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