



## HomeOwnership Announcement

October 15, 2018

**\*NEW PRODUCT\***

### MassHousing Mortgage 100 with No MI

MassHousing continues to improve our products to provide affordable mortgages to support home ownership opportunities for low and moderate-income families of the Commonwealth. Beginning on **November 5<sup>th</sup> 2018**, we will introduce the **NEW** MassHousing Mortgage 100 with No MI. We are expanding our down payment assistance (DPA) option and will allow it to be paired with our new MassHousing Mortgage 100 with No MI product.

The MassHousing Mortgage 100 with No MI is for eligible borrowers earning  $\leq 100\%$  of area median income (AMI), purchasing a single/condo. Like the MassHousing Mortgage 100 and MassHousing Mortgage FHA 100, the MassHousing Mortgage 100 with No MI will include the option of a 15-year fixed-rate DPA loan [\[Seller Guide Section 3.10.5\]](#) up to 3% of the purchase price or \$12,000, whichever is less, due upon sale or refinance at a 1% interest rate.

While we introduce our MassHousing Mortgage 100 with No MI, MassHousing will be expiring our MassHousing Mortgage with No MI product. We will continue to accept new locks under the MassHousing Mortgage with No MI up until the end of calendar year 2018. The timeframe for closing and delivery of these loans will follow our standard loan delivery guidelines.

Seller Guide updates will be made available by the November 5th release date. Please contact us at 888-843-6432 option 4, and/or your Relationship Manager with your questions.

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