

[Effective 3/2/2020]

WFA FTHB CONV			
Transaction Type	Purchase		
Income/Loan Limit	80% of AMI / Conventional Loan Limits		
Eligible Borrower	First Time Homebuyers ONLY		
Product Features	** Rehabilitation , LPMI, Monthly MI		
LLPA	N/A		
Mortgage Insurance	Discounted Charter Level Coverage		
Property Type	1 Unit/Condo/PUD		
Maximum LTV/CLTV	97%/105%		
Underwriting	LTV	Credit	DTI
	≤ 97%	680	45%
	≤ 95%	660	45%
	≤ 80%	640	50%
AUS Findings	Approve/Eligible & Eligible/Accept Approve/Ineligible (Rehab only)		
Eligible Cites/Towns	Gateway Cities and City of Boston		
Feature Codes	DO®/DU® - "HFA Preferred" LPA® - "Home Possible Advantage for HFA's"		
Homebuyer Counseling	Homebuyer Education must be completed with a MassHousing approved Counseling Agency .		
Specific Origination Documents Required (including form B-007 DPA Note)			

WFA FTHB FHA			
Transaction Type	Purchase		
Income/Loan Limit	80% of AMI / FHA Loan Limits		
Eligible Borrower	First Time Homebuyers ONLY		
Product Features	FHA Insured		
LLPA	N/A		
Property Type	1 Unit/Condo/PUD		
Maximum LTV/CLTV	96.5%/105%		
Underwriting	LTV	Credit	DTI
	≤ 96.5%	640	45%
Eligible Cites/Towns	Gateway Cities and City of Boston		
AUS Findings	Approve/Eligible & Eligible/Accept		
Feature Codes	DO®/DU® – Loan Type: FHA LPA® - Loan Type: FHA		
Homebuyer Counseling	Homebuyer Education must be completed with a MassHousing approved Counseling Agency .		
Specific Origination Documents Requires (including form B-007 DPA Note)			

[Effective 3/2/2020]

WFA Down Payment Assistance

Loan Amount: 3% of the Purchase price or \$15,000 whichever is less.

Term: Second Mortgage at a 1% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property (**no subordinations**).

Availability: First Time Homebuyers purchasing in [Gateway Cities](#), below is the breakdown by product:

Product	Availability	Income Limit
WFA FTHB CONV	Gateway Cities, City of Boston	WFA Income Limit ≤80% of AMI
WFA FTHB FHA	Gateway Cities, City of Boston	WFA Income Limit ≤80% of AMI

Gateway Cities

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 = Boston including all sections

Income Limits

WFA Income Limits	
County	80% of AMI
Barnstable County	\$73,040
Berkshire County	\$65,360
Bristol County	\$68,080
Dukes County	\$78,640
Essex County	\$87,360
Franklin County	\$68,080
Hampden County	\$60,800
Hampshire County	\$60,800
Middlesex County	\$87,360
Nantucket County	\$93,440
Norfolk County	\$87,360
Plymouth County	\$87,360
Suffolk County	\$87,360
Worcester County	\$76,240