

# Underwriting Grid

Rev 2.1.2019



	MassHousing Mortgage									MassHousing Mortgage 100			Operation Welcome Home									MassHousing Mortgage FHA									MassHousing Mortgage FHA 100								
Eligible Purpose	Purchase, Limited Cash Out Refinance									Purchase Only			Purchase Only									Purchase, Rate & Term refinance									Purchase Only								
Eligible Borrower	All eligible borrowers									First-Time-Homebuyers (except in ACED communities)* earning ≤ 100% of AMI			First-Time-Homebuyers who are active duty military, Veterans who served honorably, Reservists and National Guard, and Gold Star Family members. (except in ACED communities)*									All eligible borrowers									First-Time-Homebuyers (except in ACED communities)* earning ≤ 100% of AMI								
Rehabilitation <sup>o</sup>	The cost of renovations is limited to 75% of the "As-Completed" appraised value of property.																																						
Property Type	1 unit, condo, PUD			2 Unit			3 - 4 Unit			1 unit, condo, pud			1 unit, condo, PUD			2 Unit			3 - 4 Unit			1 unit, condo, PUD			2 Unit			3 - 4 Unit			1 unit, condo, pud								
Loan Limits	\$484,350			\$620,200			\$749,650			\$931,600			\$484,350			\$484,350			\$620,200			\$749,650			\$931,600			See HUD FHA Loan Limits											
Maximum LTV/CLTV	97%/105%			95%/105%									97%/105%			97%/105%			95%/105%									96.5%/105%			96.5%/105%						96.5%/105%		
MassHousing Underwriting	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI									
	≤ 97%	680	45%							≤ 97%	680	45%	≤ 97%	680	45%																								
	≤ 95%	660	45%	≤ 95%	680	45%	≤ 95%	700	45%	≤ 95%	660	45%	≤ 95%	660	45%	≤ 95%	680	45%	≤ 95%	700	45%	≤ 96.5%	640	45%	≤ 96.5%	640	45%	≤ 96.5%	640	45%									
	≤ 80%**	640	50%							≤ 80%**	640	50%	≤ 80%**	640	50%																								
Income Limits	135% of AMI									100% of AMI			135% of AMI									135% of AMI									100% of AMI								
Borrower Contribution	N/A			3%						N/A			N/A			3%						See FHA Seller Guide																	
Interested Party Contribution	Follow GSE/FHA Guidelines																																						
Mortgage Insurance	MassHousing MIPlus** Borrowers earning ≤100% AMI get discount MI premiums									MassHousing MIPlus** <b>No MI option available</b> Borrowers earning ≤100% AMI get discounted MI premiums			MassHousing MIPlus** Borrowers ≤100% AMI get discounted MI premium									FHA insured (discounted MI premium and MIPlus Benefit do not apply)									FHA insured (discounted MI premium and MIPlus Benefit do not apply)								
AUS Findings (DO*/DU*/LPA*)†	Approve/Eligible & Eligible/Accept Out-of-Scope: Credit only on 1 unit, condo, PUD									Approve/Eligible or Eligible/Accept			Approve/Eligible & Eligible/Accept Out-of-Scope: Credit only on 1 unit, condo, PUD									Approve/Eligible or Eligible/Accept									Approve/Eligible or Eligible/Accept								
Feature Codes	DO*/DU* – with mortgage insurance use "HFA Preferred" LPA* - Single, condo, PUD use "Home Possible Advantage for HFA's" LPA* - 2 - 4 "Home Possible"									DO*/DU* – with MI use "HFA Preferred" DO*/DU* – with NO MI use "HFA Preferred Risk Sharing" LPA* - Single, condo, PUD "Home Possible Advantage for HFA's"			DO*/DU* – with mortgage insurance use "HFA Preferred" LPA* - Single, condo, PUD use "Home Possible Advantage for HFA's" LPA* - 2 - 4 "Home Possible"									DO*/DU* – Loan Type: FHA LPA* - Loan Type: FHA									DO*/DU* – Loan Type: FHA LPA* - Loan Type: FHA								
MassHousing DPA	N/A									15 year Fixed Rate at 1% due upon sale or refinance			15 year Fixed Rate at 1% due upon sale or refinance									N/A									15 year Fixed Rate at 1% due upon sale or refinance								
Housing Counseling	Required for First Time Homebuyers. Landlord Counseling required on multi-family purchases. See Seller Guide for further details																																						
MassHousing Specific Docs	N/A at Origination. Follow the Seller Guide and L-102 Checklist									"B-" series documents on the L-102 Checklist									N/A at Origination. Follow the Seller Guide and L-102 Checklist									"B-" series documents on L-102 Checklist											
Appraisal	Full Appraisal required. UCDP and UCD must match the corresponding GSE AUS. Lenders must submit to both GSE's in UCDP and UCD																		FHA appraisals must be in compliance with HUD guidelines																				
Co-borrowers/Co-signers	Non-occupying co-borrowers and co-signers are NOT allowed for any Masshousing loan product																																						
Property	Minimum property square footage of 600 per MH seller guide 3.1.10. See Compliance Property Requirements for more details.																																						
Holdbacks	Allow up to \$10,000 . Contact a Risk Analyst at HLOanReview@masshousing.com for prior approval																		NO holdbacks allowed																				
MassHousing Fees	\$300 Processing Fee, \$85 Tax Service Fee and \$59 Hazard Insurance Tracking fee to be disclosed at Application and collected at Closing																																						
Collections / Judgements	All past due accounts to be paid current, & collection accounts, which total more than \$1,000, to be paid off at or prior to closing. All open judgments & outstanding liens (including tax, mechanics', betterments or materialmen's), which may or may not have the potential to affect MassHousing's lien, to be paid off at or prior to closing.																																						
Condominiums	Overlays to presale, exposure 2 - 4 unit conversions, and new vs existing developments may be found in the MH Seller Guide sections 3.7.1 - 3.7.6																																						

**NOTES:**  
 \* ACED Communities include: Boston, Cambridge, Chelsea, Everett, Fall River, Lawrence, Lynn, North Adams, and Somerville  
<sup>o</sup> Lenders must be approved for the Rehabilitation feature. Loans with rehab must be run in DO\*/DU\*. Approve/Ineligible due to LTV only  
<sup>o</sup> No MI mortgage loans must use DO\*/ DU\* with Approve/Eligible Finding  
 \*\* Mortgages with an LTV ≤ 80% do not require Mortgage Insurance and are not eligible for the Payment Protection Benefit  
 † Lenders must be approved to submit loans to DU\*  
 \*\*\* Requests for exception should be made to HLOanReview@MassHousing.com

MassHousing MI Rates		Premium Rate Schedule		Discounted Premium Rate Schedule	
LTV	Coverage	Monthly	Single	Monthly	Single
97%	18%	0.60%	3.00%	0.48%	2.40%
95%	16%	0.50%	2.40%	0.40%	1.92%
90%	12%	0.40%	1.80%	0.32%	1.44%
85%	6%	0.30%	1.20%	0.24%	0.96%

Does not apply to FHA loans

The product parameters, MIF Premium Discounted Rate schedules, and other requirements are provided here for your convenience as a guide to underwriting MassHousing Mortgage Products. Together, the matrices on these pages should help you to quickly develop a general sense of a borrower's or property's eligibility for a MassHousing Mortgage. These are not intended as substitutes for the MassHousing HomeOwnership Seller Guide, MIF Underwriting Guidelines or Announcements.