

Mortgage Insurance Underwriting Matrix for Non-MassHousing Loans

The Mortgage Insurance Fund (MIF) is a qualified mortgage insurer for Freddie Mac, Fannie Mae, and the Federal Home Loan Bank of Boston. We are authorized to insure non-MassHousing loans made to low-and-moderate income borrowers purchasing properties in the Commonwealth of Massachusetts with LTVs greater than 80%. Mortgage insurance only loans must remain serviced by the lender.

Eligible Purpose	Primary Residence Purchase, Rate and Term Refinance, Purchase and Refinance with Renovation								
AUS Findings	Acceptable DU/LPA Required								
Property Type	1 Unit/Condo/PUD			2 Unit			3-4 Unit		
Underwriting	LTV	Credit	DTI	LTV	Credit	DTI	LTV	Credit	DTI
	≤ 100%	720	41%	≤95%	640	45%	≤95%	640	45%
	≤ 97%	640	45%						
	≤ 95%	640	45%						

Income/Loan Limits	https://www.masshousing.com/-/media/Emasshousing/MI/MIF-101.ashx
Product Type	15-, 20-, 25-, 30- and 40-year fixed 5/1 ARMs and greater
Reserve Requirements	Follow GSE Requirements
Homebuyer Education	Homebuyer Counseling required for all first-time homebuyers Landlord Counseling required for all 2-4 unit purchase transactions
Interested Party Contributions	Follow GSE guidelines
Down Payment Assistance	Fannie Mae and Freddie Mac eligible community seconds with a max CLTV of 105%



MIPlus™ Coverages for Non-MassHousing Loans

Choose your coverage, get an MI quote

LTV	Coverage	LTV	Coverage	LTV	Coverage	LTV	Coverage	LTV	Coverage
100%	30%	97%	35%	95%	30%	90%	25%	85%	20%
to	25%	to	30%	to	25%	to	20%	to	15%
97.01%	20%	95.0%	25%	90.01%	20%	85.01%	15%	80.01%	10%
			18%		16%		12%		6%

Monthly Premiums – Monthly premiums are billed in arrears. No premium amount is due for remittance at closing. The full monthly premium amount is due during the month in which mortgage insurance is cancelled. As premiums are collected in arrears, they are nonrefundable.

- **Level Renewals** - The renewal premium rate is applied to the original loan balance for years 1 through 10. For years 11 through term, the renewal rate is reduced to 0.16%

Single Premium Loans - Single premiums may be paid by the lender, an immediate family, employers, city or town, sellers, non-profits, or the borrower. Single Premiums NOT paid by the lender are refundable under our published refund schedule.

MIPlus™ - is a Mortgage Payment Protection Benefit that helps the borrower pay their mortgage if they lose their job and are collecting unemployment benefits. MIPlus is included in the mortgage insurance provided by MassHousing at no additional cost. MIPlus is available on both standard and charter coverage.

Questions? Email MIOperations@masshousing.com

New Enhancements to MassHousing's MI Platform



The Mortgage Insurance Fund has made some significant enhancements to our Mortgage Insurance Platform. The following changes and/or new options provide an ease of use for all our lending partners and will improve loan accuracy and quality:

- **MI Calculator** available (with all Personas) after signing into emasshousing. Complete all fields and obtain your MI factor. A quick and easy way for Loan Originators to obtain the MI factor to be used when qualifying the borrower
- **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** available with the Get MI Certificate Persona. The **new** fields added are illustrated below:



FICO	<u>777</u>	First Time Homebuyer	<u>True</u>	City	<u>Salem</u>
CLTV	<u>94.186%</u>	Annual Income	<u>\$72,000.00</u>	Property Unit(s)	<u>1</u>
DTI	<u>38.11%</u>				

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

Please note changes to your loan file will affect your MI premium and will require a MI Certificate to be generated. Any changes to the following data will require a Certificate:

- FICO
- DTI
- LTV
- CLTV
- First Time Homebuyer Status
- Property Location
- Total number of units for property
- Income (AMI Percentage)
- Loan Amount
- MI coverage

Should you have any questions, please email MIOperations@masshousing.com or call 888-843-6432 option 1, 4, or contact your Relationship Manager.

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