



MassHousing Product Eligibility Matrix

1.2.2025

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 <i>LPMI disclosure required</i>					
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					
Fees	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$89					
Homebuyer Counseling	<ul style="list-style-type: none"> • Homebuyer Education must be completed with a MassHousing approved Counseling Agency. • Landlord Counseling on 2-4 Unit properties by a MassHousing approved Agency 					
Notes / Forms	<ul style="list-style-type: none"> • Renovation feature not available • No LLPA's • No Minimum LTV • DPA Product 4005 REQUIRED / (amortization 360 months) • \$2500 Closing Cost Credit for eligible Service Members/Veterans • MassHousing Lender Forms and Resources 					

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		
Fees	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$89		
Homebuyer Counseling	<ul style="list-style-type: none"> • Homebuyer Education must be completed with a MassHousing approved Counseling Agency. • Landlord Counseling on 2-4 Unit properties by a MassHousing approved Agency 		
Notes / Forms	<ul style="list-style-type: none"> • Renovation feature not available • No minimum LTV • Insured by FHA (monthly and UFMIP FHA premiums apply) • No LLPAs • DPA Product 4005 REQUIRED / (amortization 360 months) • \$2500 Closing Cost Credit for eligible Service Members/Veterans • MassHousing Lender Forms and Resources 		

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
- 97% loan-to-value (LTV) financing
- Both products maintain Income limits and Acquisition Cost Limits and require additional MassHousing specific origination documents.

Product 1004- FT HB FNMA HFA Preferred Product 2004- FT HB 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					
Fees	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$89					
Homebuyer Counseling	<ul style="list-style-type: none"> • Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties 					
Notes / Forms	<ul style="list-style-type: none"> • Renovation feature available • No LLPA’s • DPA Product 4004 Available • \$2500 Closing Cost Credit for eligible Service Members/Veterans • MassHousing Lender Forms and Resources 					

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		
Fees	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$89		
Homebuyer Counseling	<ul style="list-style-type: none"> • Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties 		
Notes	<ul style="list-style-type: none"> • Renovation feature not available • No minimum LTV • Insured by FHA (monthly and UFMIP FHA premiums apply) • No LLPA's • DPA Product Code 4004 Available • \$2500 Closing Cost Credit for eligible Service Members/Veterans • MassHousing Lender Forms and Resources 		

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 (<i>Unless accessing DPA</i>)					
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					
Fees	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$89					
Homebuyer Counseling	<ul style="list-style-type: none"> • Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties 					
Notes	<ul style="list-style-type: none"> • Renovation feature available • No LLPA's • \$2500 Closing Cost Credit for eligible FTHB's who are Service Members/Veterans • MassHousing Lender Forms and Resources 					

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 (<i>Unless accessing DPA</i>)					
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					
Fees	MassHousing Processing Fee: \$300, Tax Service Fee: \$85, Hazard Ins Tracking Fee: \$89					
Homebuyer Counseling	<ul style="list-style-type: none"> • Homebuyer Education must be completed • Landlord Counseling on 2-4 Unit properties 					
Notes	<ul style="list-style-type: none"> • Renovation feature available • No LLPA's • \$2500 Closing Cost Credit for eligible FTHB's who are Service Members/Veterans • MassHousing Lender Forms and Resources 					

Down Payment Assistance

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 <ul style="list-style-type: none"> Must meet Household Income, and Acquisition Cost limit for eligible 1st mortgage product
Property Type	1-4 Unit/Condo/PUD
DPA Features	<p>Loan Amount Statewide: Fixed \$30,000</p> <p>Property Location: Available in all cities/towns of the Commonwealth</p> <p>Terms: Second Mortgage which is 0% deferred and due upon Sale, Refinance or Payoff of the First Mortgage. (amortization 360 months)</p> <p style="text-align: center;"><i>Please note MassHousing will not subordinate the DPAmortgage.</i></p>
Eligible 1st Mortgage Product Pairings	1006,2006,3005

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 <ul style="list-style-type: none"> Must meet Income and Acquisition Cost Limit for eligible 1st mortgage product
Property Type	1-4 Unit/Condo/PUD
DPA Features	<p>Loan Amount: Statewide – Fixed \$25,000</p> <p>Property Location: Available in all cities/towns of the Commonwealth</p> <p>Terms: Second Mortgage at a 2% interest rate, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property.</p> <p style="text-align: center;"><i>Please note MassHousing will not subordinate the DPA mortgage.</i></p>
Eligible 1st Mortgage Product Pairings	<p>1004,2004,3004</p> <p>1001,2001,1002,2002 ONLY available in Gateway Communities, City of Boston including all sections, Framingham, and Randolph.</p>

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](http://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

**1006, 2006 WFA 4.0: Provides charter level MI coverage. The MI single premium will be paid directly by MassHousing and does not require remittance from the lender or borrower.*

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

Mortgage Insurance REMINDERS

GET MI Certificate Persona access level in eMasshousing.com is required to obtain MI Certificate. Please contact your admin for applicable access levels. MI Certificates should be generated upon receipt of final loan data.

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%

Please note changes to your loan file will affect your MI premium and will require a new MI Quote or MI Certificate to be generated. More specifically any changes to the following data points will require quote or certificate:

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

Underwriting Overlays

MassHousing Requirements: Borrowers must owner occupy the property as their primary residence: Borrowers cannot have ownership in any other real property at the time of closing: Borrowers must meet the Income Limits for applicable product requirements.

Homebuyer Counseling: Required for First Time Homebuyers. Landlord Counseling required on multi- family purchases. At least one borrower signing the Note must complete landlord counseling when purchasing a 2- to 4 family properties. Landlord counseling must be completed prior to closing with a MassHousing approved counseling agency.

MH Seller Guide section 3.3.12

WFA Products requires Homebuyer Counseling be taken with a MH approved Counseling Agency

Co-borrowers/Co-signers: Non-occupying co-borrowers and co-signers are NOT allowed for any MassHousing loan product **MH Seller Guide section 3.3.**

Deed Restricted Properties: MassHousing delegates the review of affordable deed riders, covenants, or restrictions, to our lenders. The delegation of the review includes:

- Affordable Deed Riders that match the Universal Deed Rider, version dated September 9, 2019, which may be found on the www.emasshousing.com as Form B-010.
- Affordable Deed Riders, covenants or restrictions that do not survive a deed in lieu of foreclosure or foreclosure. **MH Seller Guide section 3.8.6**

Multi-Family Reminders on Conventional Loans

The Homeowner Protection Act, which regulates PMI disclosures, applies only to residential mortgage transactions that finance the acquisition, initial construction, or refinance, of a single-family dwelling that serves as a borrowers' principal residence. Mortgage loans secured by multi-family (2-4) dwellings are not subject to the Homeowners Protection Act and therefore no PMI disclosure is required.

- If a lender voluntarily provides a PMI disclosure for a mortgage not covered by HPA, it must indicate the 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.
 - You can utilize DU (DO)/ LPA- However please note that Fannie Mae only allows the rental income to be used for borrowers with a current housing history payment. (Please reference FNMA Seller Guide)
 - 75% of the projected rents needs to be factored into the compliance income for purchases.
 - (Refinance transactions may use filed Sched E) - (MH Seller Guide section 3.6.1)

Acceptable AUS Recommendations: (MH Seller Guide Section 3.5.2)

MassHousing will purchase mortgage loans that conform to the applicable MassHousing mortgage product and requisite AUS engine, and those detailed in MassHousing product matrix. MassHousing only purchases loans that receive the following AUS recommendation:

- DO[®]/DU[®] Approved/Eligible;
- DO[®]/DU[®] Out of Scope (Please see [Section 3.7.2](#) for additional information on “Out of Scope”);
- LPA[®] Eligible/Accept;
- LPA[®] Ineligible/Incomplete due to reasons outlined in [Section 3.7.2](#) (Out of Scope) and;
- LPA[®]N/A /Accept (due to FHA product submission in LPA)
- LPA[®]Ineligible/Accept (due to TLTV exceeding maximum TLTV of 95%) for an HFA Advantage Mortgage secured by a 2-4 unit property.

Please note: FHA Total Scorecard must be run on all loans and utilized through DO[®]/DU[®], LPA[®]

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.

Additional Resources

[Seller Guide](#)
[FormsLibrary](#)

Contact MassHousing:

Relationship Managers - homeownership@masshousing.com

Lock Desk – lockdesk@masshousing.com

Underwriting Desk – holoanreview@masshousing.com

Post-Closing/Funding Team – holendingoperations@masshousing.com

Mortgage Insurance Fund – mioperations@masshousing.com

**The product parameters, MIF Premium 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 Announcement