



Loans for First-Time Homebuyers



Consumer Presentation

December 2022

Who is MassHousing?

MassHousing is a mortgage lender.

We lend money in the form of home mortgage loans for first-time homebuyers in Massachusetts. We also offer down payment assistance that can be used to buy a home in every city and town in the state.

We have a special mission.

We are a not-for-profit, which is exactly as it sounds—we lend money for the mission of helping first-time homebuyers, not to make a profit. We were created by our State's government but are not funded by it.

We work with other lenders.

We've partnered with banks, credit unions and mortgage lenders across Massachusetts one may be a lender that you know already! You'll complete your loan application paperwork through that partner.

We provide customer care.

Once you have your loan, MassHousing will continue to provide customer care. We won't sell your loan to another company, and we are here to help if you need us!

Nós falamos Português • Hablamos Español • Noi parliamo italiano • Nu ta fala creolo • 我們講中文

Am I Eligible?

MassHousing income limits vary by program,
so if you aren't eligible for one there may be another that is a good fit—be sure to ask a loan officer or MassHousing team member!

General Requirements

- Must not own another property at time of closing
- Must occupy property
- Must meet income and underwriting requirements
- Loans serviced by MassHousing in Massachusetts; therefore, MassHousing manages escrows

Why are MassHousing Loans great for 1st time buyers?

Down Payment Assistance

Mortgage Payment Protection

Fixed interest rates

Why are MassHousing Loans great for 1st time buyers?

Down Payment Assistance

- Saving for a down payment is frequently the biggest barrier for first-time homebuyers and you **won't find other Down Payment Assistance (DPA) like MassHousing's!**
- Our DPA loans **can frequently be used with other community down payment programs** such as the Equity Builder.
- **We have different options** depending on income, so if you don't qualify for one type, you may qualify for another

Learn more at:
www.masshousing.com/DPA



Why are MassHousing Loans great for 1st time buyers?

A Unique Mortgage Payment Protection Benefit

MI PLUS

Loans insured by **MassHousing's** feature **MIPlus** are a unique benefit that helps the borrower pay their mortgage **if they lose their job.**

A benefit included with the mortgage insurance provided by MassHousing **at no additional cost to the borrower.**

It covers the principal and interest portion of the mortgage for up to **6 months (up to \$2,000 per month).**

It can be used for any 6 months during the first 10 years of the mortgage—after the first 6 months of mortgage payments

Since March 2020, we have paid over \$1,000,000 in benefits; and with unemployment still an issue for so many, we continue to help!

Learn more at:

www.masshousing.com/miplus



Why are MassHousing Loans great for 1st time buyers?

Fixed Interest Rates

- Our rates are competitive for the life of the loan
- Fixed rate makes for a sustainable and affordable option for first-time buyers

Additionally we have...

- **Responsible** underwriting: we won't give you a loan you can't afford
- **No hidden fees** or surprises
- **A long-standing reputation** as an in-state servicer

Learn more at:
www.masshousing.com



Conventional Loan Products



Workforce Advantage 3.0 & Down Payment Assistance

More buying power for you, the borrower!

Program Highlights

- First-time homebuyers ONLY
- WFA 3.0 household income and purchase price limits
- Mortgage insurance (MI Plus) paid by MassHousing
- No asset test
- Eligible properties 1-2 family (including condominiums)
- You must use a MassHousing lender for both loans
- **\$2500 Closing Cost Credit** for Service Members/Veterans

Loans Must Meet Underwriting Guidelines & Approval

Workforce Advantage 3.0 & Down Payment Assistance

More buying power for you, the borrower!

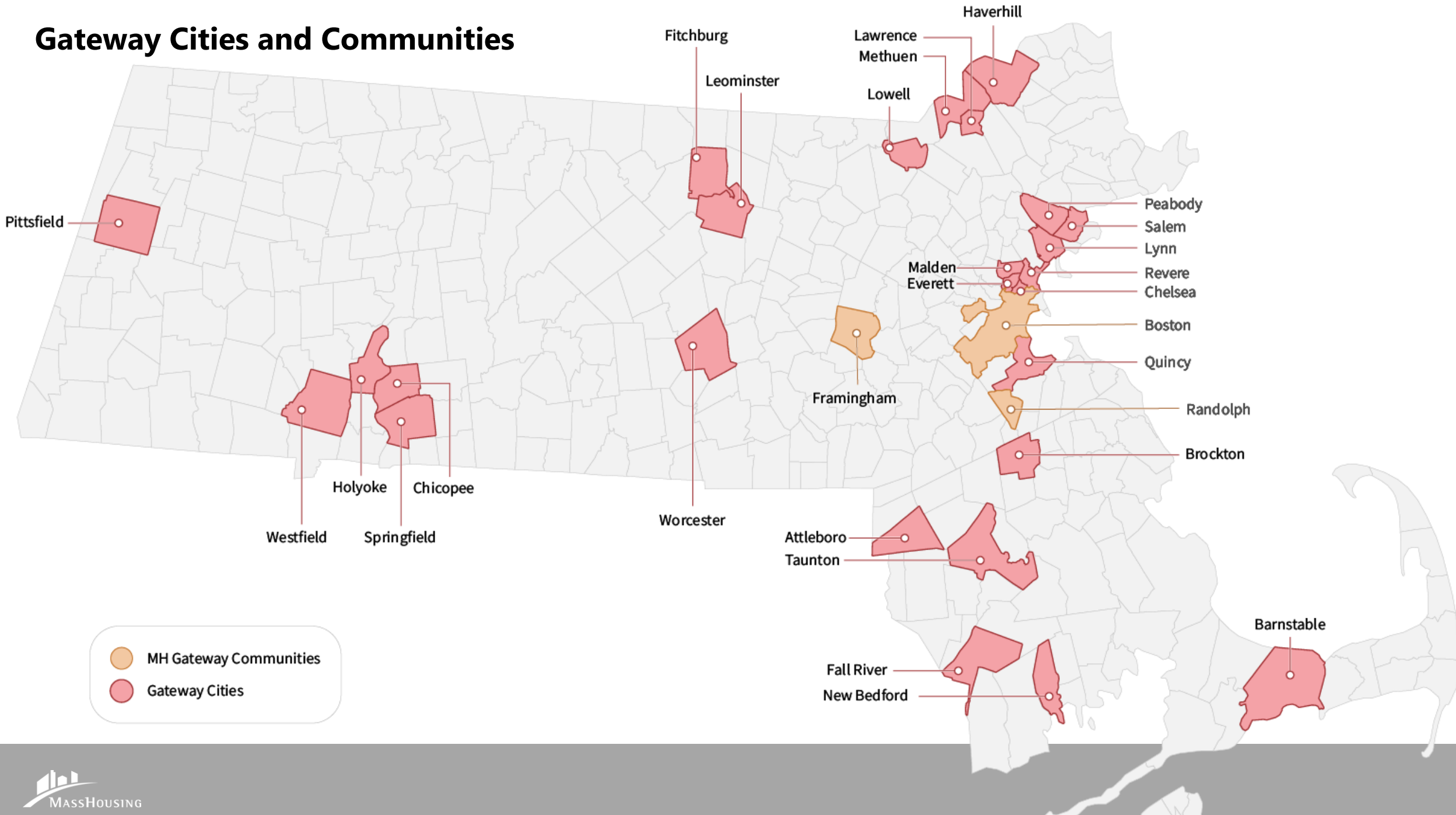
**There is no MI cost
to the borrower with WFA!**

Down Payment Assistance

- Total household income limits must be at or below 80% of AMI
- **Loan Amount:** 10% of the sales price or \$50,000, whichever is less, in Gateway Cities Plus Boston, Framingham and Randolph; 10% of the sales price or \$30,000, whichever is less, for remaining communities in the Commonwealth.
- **Term:** second mortgage at a 0% interest-deferred loan is due upon sale, refinance or payoff of the first mortgage; fully amortized 30-year, fixed rate.
- **Availability:** first-time homebuyers purchasing 2-unit properties in addition to single family, condominiums and PUDs

Loans Must Meet Underwriting Guidelines & Approval

Gateway Cities and Communities



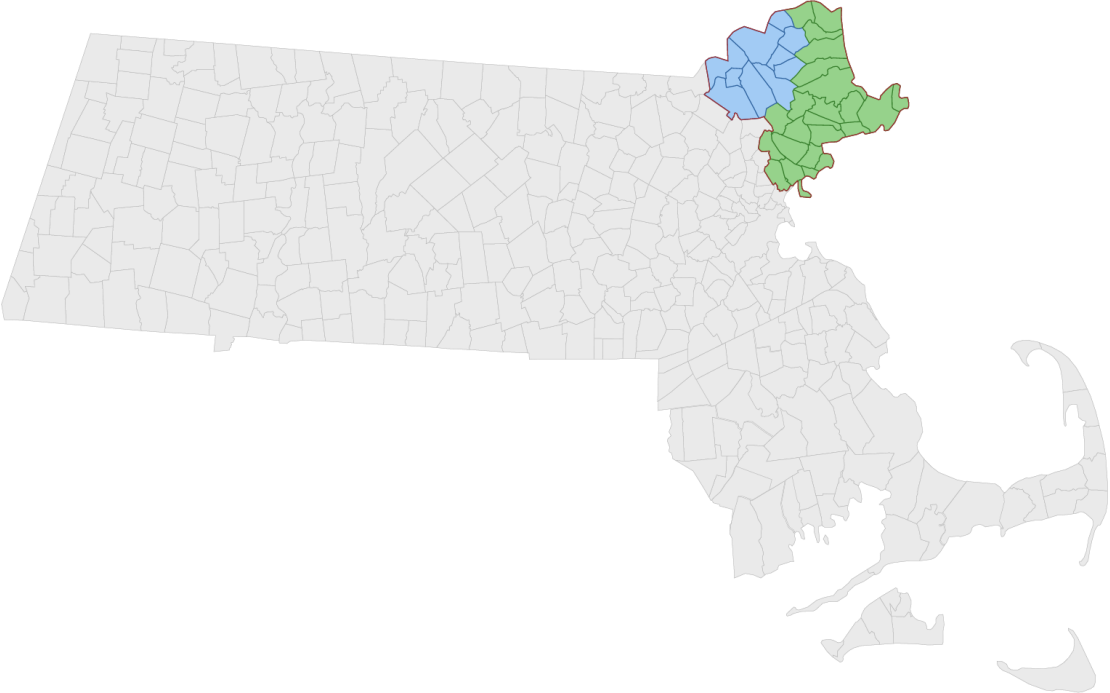
- MH Gateway Communities
- Gateway Cities

Income & Acquisition Cost Limits

Acquisition Cost Limits

SF/Condo	2-Unit
\$711,308	\$910,622

Essex County			
	Amesbury, Beverly, Danvers, Essex, Gloucester, Hamilton, Ipswich, Lynn, Lynnfield, Manchester, Marblehead, Middleton, Nahant, Newbury, Newburyport, Peabody, Rockport, Rowley, Salem, Salisbury, Saugus, Swampscott, Topsfield, Wenham	Andover, Boxford, Georgetown, Groveland, Haverhill, Lawrence, Merrimac, Methuen, North Andover, West Newbury	
Income Limits per Household Size	1	\$78,300	\$62,600
	2	\$89,500	\$71,550
	3	\$100,700	\$80,500
	4	\$111,850	\$89,400
	5	\$120,800	\$96,600
	6	\$129,750	\$103,750
	7	\$138,700	\$110,900
	8	\$147,650	\$118,050

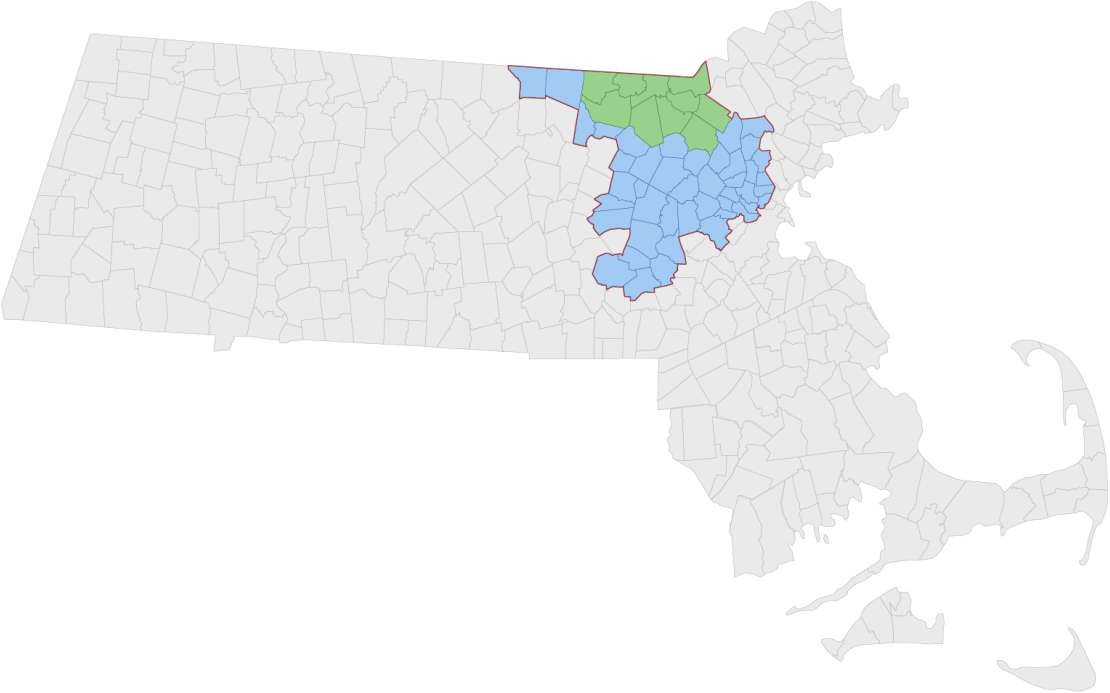


Income & Acquisition Cost Limits

Acquisition Cost Limits

SF/Condo	2-Unit
\$711,308	\$910,662

Middlesex County			
	Billerica, Chelmsford, Dracut, Dunstable, Groton, Lowell, Pepperell, Tewksbury, Tyngsborough, Westford	Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Boxborough, Burlington, Cambridge, Carlisle, Concord, Everett, Framingham, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, Malden, Marlborough, Maynard, Medford, Melrose, Natick, Newton, North Reading, Reading, Sherborn, Shirley, Somerville, Stoneham, Stow, Sudbury, Townsend, Wakefield, Waltham, Watertown, Wayland, Weston, Wilmington, Winchester, Woburn	
Income Limits per Household Size	1	\$62,600	\$78,300
	2	\$71,550	\$89,500
	3	\$80,500	\$100,700
	4	\$89,400	\$111,850
	5	\$96,600	\$120,800
	6	\$103,750	\$129,750
	7	\$110,900	\$138,700
	8	\$118,050	\$147,650



First-Time Homebuyer Program

Program Highlights

- **First-time homebuyers ONLY**
- FTHB Income Limits
- **Down payment assistance available**
- Eligible properties 1-4 family includes condominiums
- Income calculation based on occupying borrower(s) with ownership interest in subject property (not all occupants)
- You must use a MassHousing lender for both loans
- **\$2500 Closing Cost Credit for Service Members/Veterans**

First-Time Homebuyer Program

Down Payment Assistance

- **Loan Amount:** **5%** of the purchase price or **\$15,000** whichever is less.
- **Term:** second mortgage at a **2% interest rate**, fully amortized **15 year-fixed rate** and is due upon sale or refinance of the property.
- **Availability:** first-time homebuyers statewide
- **Maximum Loan Limits:** follow conforming loan limits

County	Income Limit
Barnstable	\$120,400
Berkshire	\$117,855
Bristol	\$120,400 or \$132,400 for Fall River*
Dukes	\$120,400
Essex	\$140,200 or \$154,200 for Lawrence, Lynn*
Franklin	\$120,400
Hampden	\$120,400
Hampshire	\$120,400
Middlesex	\$140,200 or \$154,200 for Cambridge, Everett, Somerville*
Nantucket	\$136,100
Norfolk	\$140,200
Plymouth	\$140,200
Suffolk	\$140,200 Revere, Winthrop or \$154,200 for Boston, Chelsea*
Worcester	\$120,400

MassHousing Mortgage Program

Program Highlights

- **Down Payment Assistance Available**
- **Do not have to be a FTHB (unless utilizing DPA)**
- Up to 135% of AMI
- **MI Plus Payment Protection Benefit**
- Eligible properties 1-4 family includes condominiums
- Income calculation based on individuals who have ownership and occupancy (not all occupants)
- You must use a MassHousing lender for both loans
- **\$2500 Closing Cost Credit** for Service Members/Veterans

MassHousing Mortgage Program

Down Payment Assistance

- **Loan Amount:** **5%** of the purchase price or **\$15,000**, whichever is less
- **Term:** second mortgage at a **2% interest rate**; fully amortized 15-year fixed rate and is due upon sale or refinance of the property.
- **Availability:** in Gateway Cities Plus Boston*, Framingham and Randolph

County	135% of AMI
Barnstable	\$156,060
Berkshire	\$117,855
Bristol	\$134,460
Dukes	\$161,190
Essex	\$179,955
Franklin	\$123,255
Hampden	\$123,255
Hampshire	\$123,255
Middlesex	\$179,955
Nantucket	\$183,735
Norfolk	\$179,955
Plymouth	\$179,955
Suffolk	\$179,955
Worcester	\$145,665

Renovation Option



Homes in need of repair can present great opportunity and value. We can help finance systems updates, renovations, accessibility improvements and other repairs.

- Financing for both the purchase of a home and renovation costs
- A single, monthly mortgage payment that is easier to manage over the life of the loan
- Available with most conventional loan products

Federal Housing Administration (FHA) Loan Products



Workforce Advantage FHA 3.0 & Down Payment Assistance

Program Highlights

- **First-time homebuyers ONLY**
- WFA 3.0 household income and purchase price limits
- FHA upfront mortgage insurance premium (UFMIP) paid by MassHousing*
- No asset test
- Eligible properties 1-2 family (including condominiums)
- You must use a MassHousing lender for both loans
- **\$2500 Closing Cost Credit for Service Members/Veterans**

Loans Must Meet Underwriting Guidelines & Approval

Workforce Advantage FHA 3.0 & Down Payment Assistance

Total household income limits must be at or below 80% of AMI

- **Loan Amount:** **10%** of the sales price or **\$50,000**, whichever is less, in Gateway Communities Plus Boston*, Framingham and Randolph; **10%** of the sales price or **\$30,000**, whichever is less, for remaining communities in the Commonwealth.
- **Term:** second mortgage at a **0%** interest-**deferred** loan is due upon sale, refinance or payoff of the first mortgage; fully amortized 30-year, fixed rate.
- **Availability:** first-time homebuyers purchasing 2-unit properties in addition to single family, condominiums and PUDs

MassHousing Mortgage (FHA)

Program Highlights

- **Down Payment Assistance is NOT Available**
- Up to 135% of area median income (AMI)
- FHA Insured (No MI Plus)
- Available statewide
- Low down payment
- 30-year fixed rate
- Available for single family, condominiums and 2–4-unit multifamily properties
- Renovation feature is not available
- Income calculation based on individuals who have ownership and occupancy (not all occupants)
- **\$2500 Closing Cost Credit for Service Members/Veterans**

Loans Must Meet Underwriting Guidelines & Approval

MassHousing Mortgage (FHA)

County	135% of AMI
Barnstable	\$156,060
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Essex	\$179,955
Franklin	\$123,255
Hampden	\$123,255

County	135% of AMI
Hampshire	\$123,255
Middlesex	\$179,955
Nantucket	\$183,735
Norfolk	\$179,955
Plymouth	\$179,955
Suffolk	\$179,955
Worcester	\$145,665

Loans Must Meet Underwriting Guidelines & Approval

Getting Started



The Mortgage process

Complete the certified first-time home buyer class with an approved non-profit partner.

Meet with an approved MassHousing lender partner and work with a loan officer for mortgage preapproval and detailed information on down payment assistance.

Ask questions and determine which program is best for you depending on your qualifications and underwriting guidelines

Down Payment Assistance

www.masshousing.com/en/DPA



Asistencia con el Pago Inicial

www.masshousing.com/es/DPA



Assistência para Pagamento da Entrada

www.masshousing.com/pt/DPA



首付款援助政策

www.masshousing.com/zh-CN/DPA



Find a MassHousing Lender



View the Steps to Home Ownership

MassHousing works with responsible, committed lenders to make our affordable loans available to Massachusetts homebuyers. Contact a loan officer or partner lender on the lists below and ask for a MassHousing mortgage!

Top MassHousing Loan Originators

Listed below are the top originators of MassHousing Mortgage loans in the 2021 calendar year.

Diamond Level Lenders: 50+ Loans Originated

License Number	Loan Originator	Lender
41008	Denise Ann Peach	Total Mortgage Services, LLC
1094433	Katie Weldon	Total Mortgage Services, LLC
490282	Chad Rankin	Residential Mortgage Services, INC. (A division of Guild Mortgage)
441889	Jamie Pollard	Academy Mortgage Corp
38803	Trevor McFarland	Residential Mortgage Services, INC. (A division of Guild Mortgage)
22400	Eileen Hennessey	Academy Mortgage Corp

Platinum Level Lenders: 40-49 Loans Originated

License Number	Loan Originator	Lender
29352	Maria Luker	Salem Five Cents Savings Bank

Gold Level Lenders: 30-39 Loans Originated

License Number	Loan Originator	Lender
135889	Jason Jean	Academy Mortgage Corp
19006	Kate Reagan	Residential Mortgage Services, INC. (A division of Guild Mortgage)
1629205	Ricky John Simoneau	Fairway Independent Mortgage

Silver Level Lenders: 20-29 Loans Originated

Top 10 Partner Lenders

Thank you to our top-producing partner lenders in calendar year 2021!

1. [RMS Mortgage, a division of Guild Mortgage](#)
2. [Fairway Independent Mortgage](#)
3. [Total Mortgage Services, LLC](#)
4. [Academy Mortgage Corp.](#)
5. [Salem Five Cents Savings Bank](#)
6. [Guaranteed Rate, Inc.](#)
7. [Mortgage Network, Inc.](#)
8. [First Home Mortgage Corp.](#)
9. [HarborOne Mortgage, LLC](#)
10. [Cape Cod Five Cents Savings Bank](#)

All MassHousing Partner Lenders

[+ Show All Lenders](#)

Find one of our lender partners!

We've partnered with more than 100 banks, credit unions and mortgage lenders across Massachusetts **to make our loans available to you.**

You will select one of those partners.

You can get a pre-approval if you want to see which program you are eligible for, or how much money you qualify for.

Check to see if the loan officer speaks your preferred language, if it's not English

Information is also available in Spanish, Portuguese, and Chinese

Start your homebuying journey with MassHousing today!

Get answers to your questions • Receive advice from our Homebuying Experts • Sign up for our Homebuyer Tips newsletter

First name*

Last name*

Email address*

Telephone

How should we contact you?

City/town where you currently live:*

Cities/towns where you'd like to buy:*

When do you hope to buy a home?*

How did you hear about us?

SUBMIT

* Indicates mandatory field.

Stay in touch, keep learning!

Sign up

You can receive our newsletter full of many tips and suggestions for first-time homebuyers.

You can request to be contacted by a MassHousing team member to get answers to your specific questions.

COVID-19 Information & Resources

For homeowners with a MassHousing Mortgage and/or a mortgage insured by MassHousing with MI Plus® Payment Protection

For renters, multifamily property owners and managers, and small and diverse business owners

[VIEW ALL COVID-19 INFORMATION](#)

Loans for Homeowners

Already own your own home? We can help you refinance, remove dangerous lead paint, make improvements to your home or help you upgrade a failing septic system.

➔ Already a MassHousing Borrower?

Login here to manage your account online!

[LOG IN](#)

Refinance Your Mortgage

Refinance your mortgage with MassHousing to save money, avoid the risk of higher payments in the future, and even cover the costs of repairs or renovations!

[+ Read More](#)

Get the Lead Out

The Get the Lead Out Program provides low and no-interest-rate financing to help homeowners, investor-owners and nonprofits remove lead paint from their properties.

[+ Read More](#)

Home Improvement Loan

An affordable loan from MassHousing to finance general, non-luxury improvements to your home.

[+ Read More](#)

Septic System Repair Loan

Low- or no-interest financing to help homeowners address a failing or non-compliant septic system.

[+ Read More](#)

Get the Lead Out Income Limits

[DOWNLOAD NOW](#)

Septic Repair Loan Income Limits

[DOWNLOAD NOW](#)

Home Improvement Loan Income Limits

[DOWNLOAD NOW](#)

Loans for Homeowners

Already own your own home?
We can help you refinance, remove dangerous lead paint, make improvements to your home or help you upgrade a failing septic system
MassHousing offers Refinance options!

[Masshousing.com/homeowners](https://www.masshousing.com/homeowners)

Still have questions? Ask our experts!

Connect with our team at any point in your homebuying journey for personalized help and advice.



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homeownership@masshousing.com

Thank You!

