

## **Communications – Promotional Materials and Newsletters MassHousing’s Features, Advantages, Benefits (FAB) Sheets**

In this increasingly electronic and fast-moving environment, there has been a drastic reduction in printed materials. There are good reasons for this – they can be costly to produce and disseminate and are generally less efficient to update.

However, printed promotional materials still have their role(s). For starters, when people gather together there is a need to have something to hand out and access immediately. This is far more preferable to looking at a portable device, and provides an opportunity to engage with the person who is in front of them. This is the case for trade fairs, events and face-to-face meetings between MassHousing staff and its partners. Additionally, printed materials can compliment online materials by driving traffic to websites.

The challenge comes in producing these materials in an efficient, cost-effective manner that maximizes their benefits.

### **FAB Sheets**

MassHousing strives to make product information as accessible as possible for both business partners and customers. This means covering as many mediums as possible, including print, in a cost-effective and efficient manner. To that end, MassHousing has created a full complement of ‘FAB (Features, Advantages, Benefits) Sheets’. In addition to a general MassHousing overview sheet, there are sheets for all of the Agency’s Home Ownership products as well one that breaks out the cost savings of home mortgage loans versus FHA loans.

The features, advantages and benefits for each product/topic have all been formatted in small blocks of bulleted text that are easy and quick to read and fit on a single 8.5” x 11” sheet. The sheets have been branded, embellished with color, photos and a small amount of marketing copy and have been designed to be converted into a .pdf document and printed on a standard office printer.

These sheets can be quickly updated and printed in-house should any of the Agency’s Business Development staff have an event or meeting they need to attend. However, the dissemination is more wide-spread and cost-effectiveness even greater because MassHousing also offers these to its lending partners to co-brand. In this case, the Agency’s graphic designer will insert a lending partner’s logo and compliance information into the document and create a .pdf document for them. The lender is not able to change the content or branding of the piece, but space is left where they can add their own contact information so that they can personalize it and capture the business.

This is a service that the Agency’s Business Development Officers and Relationship Managers can offer to partners that is a win-win for both parties, and that helps build relationships.

Lenders get professional, well-written and well-designed marketing/sales flyers, personalized in a format that they can use, all at no cost to them. In return, MassHousing benefits from the dissemination of materials and a chance to offer an additional service with a personal touch in face to face meetings.

### **Print and Online support each other**

One of MassHousing's goals over this past year has been to grow its social media presence. The FAB sheets help with this because they are all labeled with Facebook™ and Twitter™ “chiclets” in a prominent way, indicating that the Agency is available through those channels. Additionally, the MassHousing website is listed on each sheet, even when it is branded with a lending partner's contact information.

MassHousing also uses its business-to-business website ([www.emasshousing.com](http://www.emasshousing.com)) to disseminate FAB sheets. The site contains a gallery where lenders can view what is available to them. They are not, however, able to simply download the materials off the site, and this is by design. The site requires them to contact their Business Development Officer in order to gain access to these materials. This enables Agency staff to maintain control over materials and enhance contact with business partners.

### **Sheets**

The sheets that are currently available are:

- One page MassHousing overview in English with Spanish on the back (can be together or separate)
- **Product sheets:** MassHousing Mortgage, (English and Spanish) MassHousing Mortgage with no MI, (English and Spanish) MI Plus, MassHousing Mortgage with MI Plus, Purchase and Rehabilitation Program, MassHousing Product/FHA loan comparison sheet, Borrower Paid MI, RightRate Mortgage, RightRate with no MI.

### **In Summary**

The full complement of ‘FAB Sheets’ maintains MassHousing's brand identity while funneling business through its many lending partners. They are colorful and packed with information, yet efficient to update. These sheets yield big returns in both product marketing and relationship building for a low-cost and relatively small time investment.



## Who is MassHousing?

MassHousing is a "quasi-public" state agency, which means a few things:

- We have some, but not all of the characteristics of a state agency and we have some, but not all of the characteristics of a bank.
- Our primary mission is to help low- and moderate-income first time homebuyers in Massachusetts.
- We are not-for-profit, unlike other lenders.
- We are not taxpayer funded, unlike other state agencies.

## Why is a MassHousing home mortgage loan such a good deal?

- As a public entity our sole mission is to provide responsible loans that homeowners can afford for the long-term.
- 30-year fixed interest rates; no surprise increases in your monthly payment.
- Our loans come with job-loss protection insurance at no additional cost.
- Low downpayment requirements (as little as 3%).
- Our loans are even more affordable than those offered through the FHA (Federal Housing Administration).

## How do I apply for a MassHousing loan?

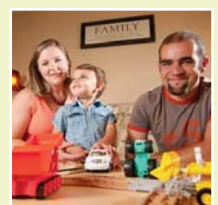
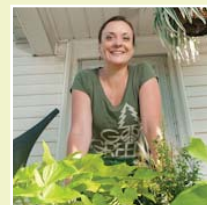
We work through a network of established lenders, so you'll work with one of them to obtain your MassHousing loan.

- Visit [www.masshousing.com/banks](http://www.masshousing.com/banks) or call us at 1-888-843-6432 to find an approved lender near you.
- The loan officer from the approved lender will help you decide if a MassHousing loan is a good fit for you.
- You'll complete all of your loan application paperwork through the MassHousing-approved lender.
- Once you are in your home, you will make your monthly mortgage payments directly to MassHousing.

## Do a lot of people in Massachusetts get MassHousing loans?

MassHousing has made over 55,000 home ownership loans to families and individuals in Massachusetts. To read some of their stories, visit [www.masshousing.com/borrowers](http://www.masshousing.com/borrowers).

MassHousing also has loans for home improvement, septic system repair and lead paint removal.





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- Visit [www.masshousing.com/banks](http://www.masshousing.com/banks) or call us at 1-888-843-6432 to find an approved lender near you.
- The loan officer from the approved lender will help you decide if a MassHousing loan is a good fit for you.
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## ¿Quién es MassHousing?

MassHousing es una agencia estatal "cuasi-pública", lo cual significa:

- Contamos con algunas, pero no todas las características de una agencia estatal y tenemos algunas, pero no todas las características de un banco.
- Nuestra misión principal es ayudar a personas de bajos y moderados ingresos en Massachusetts a comprar su primer hogar.
- Nuestra agencia es sin fines de lucro, a diferencia de otros prestamistas.
- No estamos financiados por los contribuyentes, a diferencia de otras agencias estatales.

## ¿Por qué es una buena oferta un préstamo de hipoteca de MassHousing?

- Como una entidad pública, nuestra única misión es proporcionar préstamos responsables que los propietarios puedan pagar a largo plazo.
- Por que ofrecemos prestamos de 30 años con tasa de interés fijo y sin aumentos sorpresa en su pago mensual.
- Nuestros préstamos cuentan con seguro de protección en caso de pérdida empleo, sin costo adicional.
- Pago inicial bajo (tan sólo 3%).
- Nuestros préstamos son más accesibles que los ofrecidos a través de la FHA (Federal Housing Administration).

## ¿Cómo puedo solicitar un préstamo de MassHousing?

Trabajamos a través de una red de prestamistas establecidos, por lo que usted trabajara con uno de ellos para obtener su préstamo MassHousing.

- Visite [www.masshousing.com/banks](http://www.masshousing.com/banks) o llámenos al 1-888-843-6432 para encontrar un prestamista aprobado cerca de usted.
- El oficial de préstamos de la entidad aprobada le ayudará a decidir si el préstamo de MassHousing es una buena opción para usted.
- Usted va a completar todos los trámites de solicitud de préstamo a través del prestamista aprobado por MassHousing.
- Una vez que esté en su casa, usted hará sus pagos mensuales de la hipoteca directamente a MassHousing.

## ¿Se le aprueban a muchas personas préstamos MassHousing en Massachusetts?

MassHousing ha realizado más de 55 mil préstamos para casas a familias e individuos en Massachusetts. Para leer algunas de sus historias visite, [www.masshousing.com/borrowers](http://www.masshousing.com/borrowers).

MassHousing también tiene préstamos para mejoras en el hogar, reparación de sistemas sépticos y eliminación de pintura con plomo.

April 2011





## MASSHOUSING MORTGAGE PRODUCT/FHA LOAN PRODUCT COMPARISON

### MassHousing Benefits

- The monthly savings for MassHousing Mortgage is \$99.64, MassHousing No MI \$155.24.
- The annual savings for MassHousing Mortgage is \$1,195.68, MassHousing No MI \$1,862.88.
- In state, high customer service, non-competete servicing of loan with MassHousing.
- The MassHousing Mortgage with MI and the RightRate Mortgage with MI receive the free benefit of unemployment payment protection through MI Plus™, which gives each borrower 6 months of coverage.
- A refundable Single Premium MI is available on MassHousing and RightRate Mortgage with MI.
- Acceptable alternative credit is allowed on MassHousing Mortgages and RightRate Mortgage w/MI.

96.5% LTV Loan	<b>MassHousing w/MI</b>	<b>RightRate w/MI</b>	<b>FHA</b>	<b>MassHousing no MI</b>	<b>RightRate No MI</b>
Loan Amount	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00
Interest Rate	4.250% *(APR 4.52%)	4.00% *(4.27%)	4.000% *(APR 4.81%)	4.625% *(APR 4.83%)	4.375% *(APR 4.58%)
Up front MI %	0%	0%	1.75%	0%	0%
Up Front MI Finance in \$	\$ --	\$ --	\$3,500.00	\$ --	\$ --
Gross Loan	\$200,000.00	\$200,000.00	\$203,500.00	\$200,000.00	\$ 200,000.00
Monthly PI	\$983.88	\$954.83	\$971.54	\$1,028.28	\$998.57
Monthly MI Rate	0.60%	.60%	1.25%	0%	0%
Monthly MI Payment	\$100.00	\$ 100.00	\$211.98	\$--	\$--
Monthly PIMI	\$1,083.88	\$1,054.83	\$1,183.52	\$1028.28	\$998.00
<b>Monthly Savings</b>	<b>\$99.64</b>	<b>\$128.69</b>		<b>\$155.24</b>	<b>\$185.52</b>
<b>Annual Savings</b>	<b>\$1195.68</b>	<b>\$1544.28</b>		<b>\$1862.88</b>	<b>\$1862.88</b>

\* Interest rates are subject to change with market conditions and these product comparisons assume 2% origination charges. Payment does not include taxes and insurance and the actual payment will be greater. Subject to credit approval. Other restrictions may apply.



## MASSHOUSING MORTGAGE

Put simply, the MassHousing Mortgage offers competitive interest rates with low downpayment options. This affordable loan from the state's affordable housing bank is just right for first-time homebuyers as well as those looking to move up or refinance. With its flexible underwriting and fixed rate financing, it's the perfect mortgage loan for low- and moderate income households.

### Features

- Up to 97% financing with no cash required on single family homes and condos
- Maximum income limits as high as \$123,660 (varies by city or town)
- MI Plus™ mortgage insurance helps pay the mortgage in case of job loss
- Affordable loan limits
- Purchase & Rehab option available to first-time buyers
- Approved community second mortgages allowed
- 30- and 60-day rate locks available
- Conventional appraisal guidelines
- Non-traditional credit allowed

### Advantages

- Competitive interest rates
- Low monthly payments
- Low mortgage insurance coverage requirement
- Up-front third-party-paid mortgage insurance premiums available – eliminating borrower's monthly mortgage insurance payment
- Safe, fixed-payment, limited cash-out refinance options
- Quick underwriting decisions made by lenders overseen by MassHousing
- No risk-based loan pricing adjustments or mortgage insurance premium adjustments

### Benefits

- One fixed monthly payment for the life of the loan
- Borrower's principal and interest payments, up to a maximum of \$2000 per month, are covered for up to six months if they become unemployed (if the loan carries mortgage insurance)
- Loan payments made to MassHousing, a customer-oriented service provider
- MassHousing is a lender you can trust



## MASSHOUSING MORTGAGE WITH NO MORTGAGE INSURANCE

The MassHousing Mortgage with No Mortgage Insurance, is a mortgage product that provides financing up to 97% loan to value (LTV) without mortgage insurance. The MassHousing Mortgage with No Mortgage Insurance is available for owner occupied one to four family properties including condominiums on both purchase and limited cash-out transactions. With a low fixed rate, no borrower contribution on single family homes, and low 3% borrower contribution on 3-4 family homes, the MassHousing Mortgage with No Mortgage Insurance is a good choice for low and moderate income homebuyers.

### Features

- Up to 97% financing on single-family homes and condos
- Up to 95% financing on 2-, 3- and 4-family homes
- 30-year fixed rate terms
- As little as 3% down
- No mortgage insurance required
- Income limits as high as \$123,660 in many cities and towns
- FannieMae loan limits
- Approved community second mortgages allowed

### Advantages

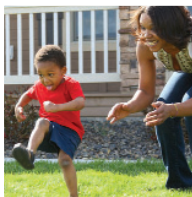
- As little as 3% down
- The interest rate will never increase
- No additional mortgage insurance costs
- Safe, fixed-rate limited cash-out refinance option
- Fast decisions on all applications

### Benefits

- A mortgage that you can afford today
- One fixed monthly payment for the life of the loan
- Loan payments made to MassHousing, a local, customer service-focused organization
- MassHousing is a lender you can trust



TEL: 617.854.1000 | VP: 866.758.1435  
[www.masshousing.com](http://www.masshousing.com)







## RIGHTRATE MORTGAGE WITH NO MORTGAGE INSURANCE

The RightRate Mortgage with No Mortgage Insurance, is a mortgage product that provides financing up to 97% loan to value (LTV) without mortgage insurance. The RightRate Mortgage with No Mortgage Insurance is available for owner-occupied one- to four- family properties including condominiums on both purchase and limited cash-out transactions. With a low fixed-rate, RightRate Mortgage with No Mortgage Insurance is a mortgage you can afford today.

### Features

- Up to 97% financing available for single-family homes including condos
- Up to 95% financing available for two- to four-unit homes.
- Maximum income limits as high as \$81,520 (varies by city or town and household size)
- Most community downpayment and/or closing cost assistance programs allowed
- Conventional appraisal guidelines

### Advantages

- As little as 3% down
- The interest rate will never increase
- No additional mortgage insurance costs
- Safe, fixed-rate limited cash-out refinance option

### Benefits

- A mortgage that you can afford today
- One fixed monthly payment for the life of the loan
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## RIGHTRATE MORTGAGE

The RightRate Mortgage offers homebuyers a low interest rate with very little money down. This affordable loan from the state's affordable housing bank is perfect for homebuyers looking for a fixed rate loan with a low-down payment option and flexible underwriting. Buyers selecting the RightRate Mortgage end up with an affordable mortgage payment that can be sustained for the long term. RightRate borrowers who put less than 20% down will also receive the peace of mind that comes with MassHousing MIPlus™ Mortgage Insurance that helps the borrower make their mortgage payments for up to six months if they become unemployed.

### Features

- Up to 97% financing available for single-family homes including condos
- Up to 95% financing available for two- to four-unit homes.
- Maximum income limits as high as \$81,520 (varies by city or town and household size)
- Purchase and Rehabilitation option for homes that might be in need of repair or improvements
- Most community downpayment and/or closing cost assistance programs allowed
- Conventional appraisal guidelines
- Non-traditional credit allowed for borrowers with limited credit or no credit score

### Advantages

- Competitive bottom line mortgage payment resulting from low rate and low mortgage insurance premium
- Up-front single premium mortgage insurance can be paid by the borrower, lender or a third party
- Processing and underwriting is quick and easy for the lender and is supported by MassHousing
- No risk-based interest rate pricing or mortgage insurance premium adjustments

### Benefits

- One fixed monthly payment for the life of the loan
- Borrower's principal and interest payments, up to a maximum of \$2000 per month, are covered for up to six months if they become unemployed (and if the loan carries mortgage insurance)
- Loan payments are made directly to MassHousing, a customer-oriented service provider
- MassHousing is a lender you can trust



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## PURCHASE AND REHABILITATION PROGRAM

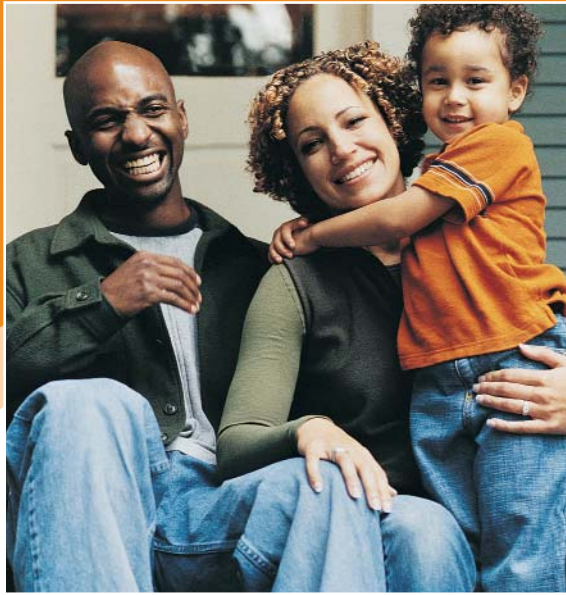
If you are a first-time homebuyer and looking to purchase a home in need of repair, MassHousing's Purchase and Rehabilitation loan might be just the program for you. Mortgages covering the purchase price of the home plus necessary rehabilitation costs are available through Masshousing-approved Rehabilitation Lenders. A Purchase and Rehabilitation loan is a terrific product to improve the basic livability of a property and to make a house your home.

- The Purchase and Rehabilitation Program can assist with most repairs that will improve the basic livability, safety and utility of a property.
  - All code violations must be repaired.
  - Available on one-to-four family properties.
  - The Purchase and Rehabilitation option carries the same interest rate and point structure as a MassHousing mortgage.
  - Maximum loan amount may not exceed 97% of the lesser of the sales price plus rehabilitation cost or the estimated appraised value after rehabilitation.
  - Minimum rehabilitation amount is \$7,500 for all property types.
- Rehabilitation costs include the amount required to pay for the repairs, as well as other allowable expenses:
    - Title update fees
    - Required contingency reserve equal to 10% of the total rehabilitation cost.
  - The lender or Local Rehabilitation Agency (LRA) may charge a fee of \$1,500 based on the cost of the rehabilitation.
  - Licensed contractors must complete all rehabilitation work.
  - At the time of the loan closing, the borrower will be responsible for the full mortgage payment on the total principal amount.



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## LOSING YOUR JOB DOESN'T MEAN LOSING YOUR HOME

Mortgage Insurance *plus* Mortgage Payment Protection that gives you the confidence to buy your first home.

### MI Plus Equals the Confidence to Buy Your Home

Buying a home may be the biggest investment you'll ever make. But how will you save for the down payment, and what happens if you lose your job? How will you pay the mortgage?

Introducing MI Plus, a new type of mortgage insurance with payment protection benefits from one of the most reliable and trusted names in affordable mortgage lending, MassHousing.

MI Plus provides mortgage insurance protection that allows you to finance a home with little or no down payment. MI Plus also helps get you back on your feet if you lose your job by paying your monthly principal and interest payments — up to \$2,000 per month for a period of six months.

Best of all, the mortgage payment protection benefits of MI Plus are offered at no additional cost on all new loans insured by MassHousing.

### MI Plus Equals Added Protection at No Additional Cost

At MassHousing, our mission is to help low- to moderate-income home buyers achieve and maintain their dream of home ownership. Every day, we help make these dreams a reality through our low- and no-money-down financing.

Since we believe that keeping your home is just as important as buying your home, we offer the added protection of MI Plus at no additional cost on all loans insured by MassHousing.

### MI Plus Equals Peace of Mind

Many people are deterred from buying their first home due to the lack of down payment and from the fear of losing their home due to job loss. With MassHousing's affordable financing programs and the added protection of MI Plus, we are helping break down the barriers to home ownership by offering peace of mind to first-time home buyers.

To learn more about MI Plus and about how MassHousing can help you achieve your dream of home ownership, visit [www.masshousing.com/miplus](http://www.masshousing.com/miplus) or contact us at 617.854.1000.

# MI PLUS



**MassHousing's Mortgage Insurance Fund (MIF) is pleased to offer MI Plus, mortgage insurance plus a no-cost benefit that provides up to six monthly mortgage payments of principal and interest in the event that a borrower should become unemployed.**

### COVERAGE

MI Plus provides basic mortgage insurance that enables home buyers to purchase a home with less than the traditional 20% down payment. In fact, MI Plus can make home financing possible with no down payment on many MassHousing lending programs and community bank lending programs.

In addition to mortgage insurance coverage, MI Plus pays up to six months of the principal and interest portion of the monthly mortgage payment – a maximum of \$2,000 per month – in the event that the borrower becomes unemployed during the first ten years of the mortgage term.

This benefit period may be nonconsecutive, and may be paid in any combination of six payments during the coverage term (i.e. one period of six benefit payments, two periods of three benefit payments, etc.)

### ELIGIBILITY

The borrower must be unemployed during all weekly work periods for the month that the MI Plus benefit is claimed. "Unemployed" is defined as the receipt of unemployment benefits from the Massachusetts Department of Unemployment Assistance (DUA).

The borrower must provide proof of unemployment to MIF, which may include copies of unemployment benefit statements provided by the Massachusetts DUA along with the appropriate claim forms as issued by MIF.

The borrower must live in the property that is subject of the loan.

The borrower must have made at least six previous regular monthly mortgage payments to the lender.

The borrower may not have collected more than four weeks of unemployment benefits prior to filing for the initial benefit.

### CLAIM PROCEDURE

The borrower must complete a simple claim form issued by MIF for each month of unemployment in which MI Plus benefits are claimed. The claim form includes a privacy waiver authorizing DUA to release to MIF any information required to verify the claim.

MassHousing administers MI Plus benefits and will determine if the eligibility criteria to receive MI Plus benefits have been satisfied by the borrower. MassHousing makes payments directly to the borrower's lender. There is no third party or insurance company involved.

The borrower must simply prove unemployment by submitting evidence of DUA benefits for each of the four weeks that comprise the period in which MI Plus is claimed. This evidence must accompany the claim form.

### OTHER TERMS AND CONDITIONS

The obligation of the Mortgage Insurance Fund is limited to payment to the lender of a monthly amount not to exceed the principal and interest portion of the borrower's regular monthly payment, or \$2,000 – whichever is less – for a period not to exceed six months.

During the period that the MI Plus claim benefit is being processed, the borrower will remain obligated to remit full monthly mortgage payments to lender as they become due. Failure by the borrower to make regular monthly mortgage payments during such period could be reported to credit reporting agencies as a delinquency.

Only in rare circumstances will the MI Plus benefit be sufficient to satisfy the borrower's entire monthly mortgage obligation. The borrower may be required to pay a portion of such obligation during any period of unemployment in order for the entire monthly mortgage payment to be recorded as fully paid by lender.

Payment of MI Plus benefits by MIF to the lender on behalf of the borrower will be reported annually to the borrower and the IRS using an IRS-1099-misc statement. The payment of any MI Plus benefits on behalf of the borrower will not result in any adjustment to the IRS-1098-INT statement that will be issued by the lender.

MI Plus benefits shall be limited for co-borrowers to their pro-rata portion of a regular monthly payment, based on their respective share of income as used in underwriting the loan.

In the event that a fraudulent claim is discovered after the disbursement of MI Plus benefits, MIF reserves the right to seek refund of payments directly from the lender, at which time the lender will reverse all transactions applied subsequent to the receipt of MI Plus benefit payments. Late fees may be assessed against the borrower accordingly.



Massachusetts Housing Finance Agency  
One Beacon Street, Boston, MA 02108

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VP: 866.758.1435 | [www.masshousing.com](http://www.masshousing.com)



For more information, visit  
[www.masshousing.com/miplus](http://www.masshousing.com/miplus)

**MI** PLUS

## MI PLUS PREMIUM RATE SCHEDULE

Loan to Value	Coverage Rate	Monthly Premium Rate	Premium Rate
97.01 -100.0	20%	0.80%	3.60%
95.01 -97.0	18%	0.60%	3.00%
90.01 - 95.0	16%	0.50%	2.40%
85.01 - 90.0	12%	0.40%	1.80%
80.01 - 85.0	6%	0.30%	1.20%

**No Up-Front Monthly Premiums** - All monthly mortgage insurance plans with the Mortgage Insurance Fund are billed monthly in arrears with no premium required to be collected and remitted to the MIF at closing. The initial month's coverage period will cover the first full month in which a regular monthly payment is due from the borrower and any partial month coverage from the month in which the loan is closed. The MIF is due the full monthly mortgage insurance premium for the month in which mortgage insurance is cancelled. Since premiums are collected in arrears, MIF monthly premiums are nonrefundable, unless cancelled under the Homeowners Protection Act of 1998.

**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 .20%. Premium adjustments do not apply to the 11th year rate through term.

**Single Premium Loans** - Single premiums are refundable and can be paid by anyone, including the borrower.

Mortgage Insurance Fund Rate Plan - May 2012

## Refundable Single Premiums - Refund Schedule

Month	Refund
0	100%
1	98%
2	97%
3	95%
4	93%
5	92%
6	90%
7	88%
8	87%
9	85%
10	83%
11	82%
12	80%
13	78%
14	77%
15	75%
16	73%
17	72%
18	70%
19	68%
20	67%
21	65%
22	63%
23	62%
24	60%
25	58%
26	57%
27	55%
28	53%
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41	32%
42	30%
43	28%
44	27%
45	25%
46	23%
47	22%
48	20%
49	18%
50	17%
51	15%
52	13%
53	12%
54	10%
55	8%
56	7%
57	5%
58	3%
59	2%
60	0%

## RIGHTRATE MORTGAGE

The RightRate Mortgage offers homebuyers a low interest rate with very little money down. This affordable loan from the state's affordable housing bank is perfect for homebuyers looking for a fixed rate loan with a low-down payment option and flexible underwriting. Buyers selecting the RightRate Mortgage end up with an affordable mortgage payment that can be sustained for the long term. RightRate borrowers who put less than 20% down will also receive the peace of mind that comes with MassHousing MIPlus™ Mortgage Insurance that helps the borrower make their mortgage payments for up to six months if they become unemployed.

### Features


- Up to 97% financing available for single-family homes including condos
- Up to 95% financing available for two- to four-unit homes.
- Maximum income limits as high as \$81,520 (varies by city or town and household size)
- Purchase and Rehabilitation option for homes that might be in need of repair or improvements
- Most community downpayment and/or closing cost assistance programs allowed
- Conventional appraisal guidelines
- Non-traditional credit allowed for borrowers with limited credit or no credit score

### Advantages

- Competitive bottom line mortgage payment resulting from low rate and low mortgage insurance premium
- Up-front single premium mortgage insurance can be paid by the borrower, lender or a third party
- Processing and underwriting is quick and easy for the lender and is supported by MassHousing
- No risk-based interest rate pricing or mortgage insurance premium adjustments

### Benefits

- One fixed monthly payment for the life of the loan
- Borrower's principal and interest payments, up to a maximum of \$2000 per month, are covered for up to six months if they become unemployed (and if the loan carries mortgage insurance)
- Loan payments are made directly to MassHousing, a customer-oriented service provider
- MassHousing is a lender you can trust

 Loan inquiries and applications in states where I am not licensed will be referred to a Loan Officer who is licensed in the property state. Equal Housing Lender. Prospect Mortgage is located at 15301 Ventura Blvd., Suite D300, Sherman Oaks, CA 91403. Prospect Mortgage, LLC (Unique Identifier #3296) is a Delaware limited liability company licensed by MA Mortgage Lender/Broker License #MC3296. This is not an offer for extension of credit or a commitment to lend. All loans must satisfy company underwriting guidelines. Information and pricing are subject to change at any time and without notice.



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