

Low-to-Moderate Income Loan Programs Comparison Chart

Mortgage Loan Programs						Grant Programs	
	MHP One Mortgage Program	FNMA HomeReady Mortgage Program	MassHousing	FHA	FHLMC HomePossible	FHLB Equity Builder Grant	City of Boston Grant
Programs Offered	Purchase	Purchase or Limited Cash-Out Refi	Purchase; Limited Cash-Out Refi; Purchase and Rehab (first time homebuyers only)	Purchase; Limited Cash-Out refi; Cash-Out Refi; Streamline Refinance	Purchase or No Cash-Out Refinance	Down Payment Assistance for 1st Time Homebuyer in MA	Down Payment Assistance: Zero interest 10 year term loan - forgivable at the end of the term
Max Loan Amt.	Varies by County	Varies by County	Conforming loan limit based on Property Type (see acquisition chart for rehabs)	Varies by County	Varies	Grants up to \$11,000 per qualified household	Up to 5% of purchase price for 3 unit properties
Max LTV/CLTV	Available upon request	Available upon request	Available upon request	Available upon request	Available upon request	Available upon request	Available upon request
Max DTI	43% (by exception)	43%	41% (95.01 - 97% LTV); 45% (<=95% LTV)*varies based on LTV	50% (or per AUS, have seen over 50%)	HomePossible: 45%; HomePossible Advantage: 43%	34% housing ratio; total ratio 45% per MassHousing guidelines	As per eligible mortgage programs: Fixed Rate CRA or Conventional Programs, MassHousing, FHA and MHP or DND approved loan programs
Min FICO	660 (single family and condos); 680 (two and three family homes)	640	680 (95.01 - 97%LTV) 660 (80.01 - 95% LTV) 640 (<=80% LTV)	640	640	n/a	660
Property Types	Single-family; condominium; 2-3 family homes	1 Unit (including eligible conods, co-ops, PUDs, and manufactured housing); 2-4 Units	1 Unit; 2 Unit; 3-4 Units	1-4 Units; FHA Approved Condos	HomePossible: 1-4 Units; HomePossible Advantage 1 Unit	MassHousing or FHA eligible	1-3 Units or Condo
Occupancy Type	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied
Loan Types	Fixed Programs	Fixed Programs	Fixed Programs	Fixed and ARM Programs	Fixed and ARM Programs	MassHousing or FHA eligible	Fixed Rate CRA or Conventional Programs, MassHousing, FHA and MHP or DND approved loan programs