



Commonwealth of Massachusetts  
**DEPARTMENT OF HOUSING &  
COMMUNITY DEVELOPMENT**

**STANDARDS FOR NEW MORTGAGE LOANS**

- The loan must have a fixed interest rate through the full term of the mortgage.
- The loan must have a current fair market interest rate.  
(No more than 2 percentage points above the current Masshousing Rate\*)  
\* (617) 854-1000 or [www.masshousing.com](http://www.masshousing.com)
- The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
- The loan can have no more than 2 points.
- The sales price of the unit is set by DHCD to be affordable to an income-eligible household paying no more than 30% of their monthly income for housing costs.  
The buyer may not pay more than 38% of their monthly income for housing costs.