

one.

For your first home.



The ONE Mortgage Program

A product of the [Massachusetts Housing Partnership \(MHP\)](#), the ONE Mortgage is safe, secure and tailor-made for first-time homebuyers. Compared with other mortgage products, buyers will also save significantly on their monthly payments.

Massachusetts' Most Affordable Mortgage

Down payments as low as 3%

For condominiums or one- and two-family properties, the minimum for a down payment is just 3% of the purchase price—and only 5% for a three-family property.

Low, fixed interest rates

With the ONE Mortgage, homebuyers enjoy a discounted, 30-year, fixed interest rate.

Pay no Private Mortgage Insurance

By not paying for costly Private Mortgage Insurance, ONE Mortgage homebuyers save hundreds of dollars every month.

Financial assistance

Based on income, ONE Mortgage customers may also qualify for an additional monthly savings during their first seven years of ownership. MHP Interest Subsidy reduces monthly mortgage payments in the early years of ownership.



Save More with ONE

	ONE Mortgage Program	Conventional Mortgage
Purchase Price	\$300,000	\$300,000
Down Payment	\$9,000	\$9,000
Interest Rate	4%	4.5%
Private Mortgage Insurance	\$0	\$250
MHP Interest Subsidy	-\$122	\$0
Total Monthly Payment	\$1,266	\$1,724
Estimated Monthly Savings with ONE	\$458	



Bottom Line: ONE Builds Wealth



Homeowners: **\$231,400**



Renters: **\$5,200**

In 2016 the average net worth of a family who owned their own home stood at \$231,400, according to the Survey of Consumer Finances. Renters, by contrast, had a net worth of just \$5,200. That's nearly a 45-fold difference, and the gap is getting bigger.

How Do I Qualify?

Are you a first-time homebuyer? You can qualify if you have not owned a home in the three years prior to applying for a ONE Mortgage.

Complete an approved, pre-purchase [homebuyer education class](#) prior to closing.

Have a total household income that falls within the program guidelines. [Visit our website](#) for income limits.

Have no more than \$75,000 in total household assets. Assets do not include retirement savings.

Meet credit and underwriting requirements of a [participating ONE Mortgage lender](#).

Use the property as your primary residence throughout the terms of the loan.



Next Steps



Get Prepared: Estimate your monthly payments using MHP's cost calculator at www.mhp.net/calculator.



Get Down Payment Help: [Visit our website](#) to review the organizations that offer down payment assistance.



Find a Home Buyer Class: Complete an approved pre-purchase homebuyer education class prior to purchase.



Find a Lender: Find a participating lender at www.mhp.net. Note that interest rates may vary from lender to lender, so shop around.

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