



MARYLAND HOMEFRONT

THE VETERANS AND MILITARY FAMILY MORTGAGE PROGRAM



MARYLAND HONORS THE SERVICE AND SACRIFICE OF ITS VETERANS, ACTIVE-DUTY MILITARY AND THEIR FAMILIES

Eligible Military borrowers can take advantage of all the benefits of the Maryland Mortgage Program:



DOWN PAYMENT & CLOSING COST ASSISTANCE



30-YEAR FIXED RATE



HOMEBUYER EDUCATION

VETERANS & ACTIVE DUTY[†]

3.5%
See below for APR

DISABLED VETERANS[†]

3.0%
See below for APR

MD HOMEFRONT CAN BE VA, FHA OR CONVENTIONAL LOAN

This program is not applicable to refinances

SHORT TIME ONLY

THESE MMP HOMEFRONT RATES ARE ONLY AVAILABLE FOR LOANS RESERVED UNTIL

FRIDAY, MAY 30 2014 @ 5:00PM

[†] Eligible borrowers must meet eligibility requirements for the Maryland Mortgage Program, as well as additional eligibility requirements for Homefront or Homefront Disabled programs.

Loan Type	Homefront	Homefront: Disabled
Interest Rate	3.500%	3.000%
APR**	MMP Government - VA	3.672%
	MMP Government - FHA	4.991%
	MMP Conventional*	4.044%

Please contact a participating lender for further details on the APR. Rates are subject to change.

*conventional includes conventional insured and uninsured loans;

**The Annual Percentage Rates (APRs) quoted represent a typical 30-year fixed rate conventional insured loan on a \$200,000 home with the required 3% minimum down payment. The APRs are based on the total amount of interest calculated at the interest rate over the life of the loan, plus Prepaid Finance Charges and the total amount of any required mortgage insurance charges over the life of the loan. Mortgage insurance charges are based on an annualized rate for mortgage insurance of .85% which is consistent with an HFA preferred rate for a loan at a 97% LTV. Prepaid Finance Charges include items paid at or before settlement, as permitted by regulation and law, such as loan origination fees, commitment or discount fees (points), and adjusted interest. This is only an example and the APR may vary depending on the particular circumstances including loan amount, down payment and final transaction costs. The APR for a conventional uninsured loan (less than or equal to 80% LTV) will be different than the APR for a conventional insured loan. The VAAPR quoted represent a typical 30-year fixed rate VA-guaranteed loan on a \$200,000 home with no down payment plus a financed 2.15% VA funding fee. The FHAAPR calculation includes 3.5% down payment on a \$200,000 sales price. UFMP remains at 1.75% and Annual Renewal premiums are 1.35%. Annual renewals remain in place for the full term of the loan.

SEE REVERSE FOR FURTHER DETAILS OR TO LEARN MORE GO TO MMP.MARYLAND.GOV/PAGES/HOMEFRONT.ASPX

MARYLAND HOMEFRONT FACT SHEET: THE VETERANS AND MILITARY FAMILY MORTGAGE PROGRAM

PURPOSE	To help current and former military homebuyers to purchase a home by offering a lower-than-market interest rate	
DURATION	Starting 3/24/2014, the program will continue until 5/30/2014.	
DOWNPAYMENT AND CLOSING COST ASSISTANCE	\$5,000 of Down Payment Assistance (DPA) from the Maryland Mortgage Program in the form of a zero percent deferred loan. This can be combined with funds from applicable MMP Partner Match programs and available assistance from local jurisdictions.	
LOCATION	Anywhere in the State of Maryland.	
INTEREST RATES	VETERANS & MILITARY FAMILY RATE	DISABLED VETERANS RATE
	The interest rate is 3.5% for conventional and government insured loans. Rates are updated daily on the MMP website: http://mmp.maryland.gov/Lenders/Pages/Interest-Rates.aspx .	The interest rate is 3% for conventional and government insured loans. Rates are updated daily on the MMP website: http://mmp.maryland.gov/Lenders/Pages/Interest-Rates.aspx .

ELIGIBLE MD HOMEFRONT BORROWERS

- The program is open to active duty military (including Reserves and National Guard), honorably discharged veterans, and honorably discharged disabled veterans.
 - Active duty status will be documented by submission of a current Leave and Earnings Statement (LES) and confirmed through the Department of Defense Manpower Data Center site: <https://www.dmdc.osd.mil/appj/scra/scraHome.do>.
 - Veteran status will be confirmed by submission of a Certificate of Release or Discharge From Active Duty form (DD-214). Qualification for a VA loan is not required.
 - Disabled Veteran Status will be confirmed by the Benefits Summary Letter provided to the Lender by registering at: <https://www.ebenefits.va.gov/ebenefits-portal/ebenefits.portal>. Within 24-hours of registration, the Borrower will receive a letter stating that they have a service connected disability. For purposes of this Program, a Disabled Veteran is defined as one with a 30% or greater disability. If the homebuyer does not have internet access, the above Disabled Military Veteran letter can be obtained in person from the Department of Veterans Affairs.
- Must qualify for Maryland Mortgage Program (MMP) loan, i.e. credit score, income limitations, etc. All borrowers must take approved homebuyer education and utilize an approved lender. For more information on general MMP requirements, go online to: <http://mmp.maryland.gov/Lenders/Pages/Fact-Sheets.aspx> or browse the MMP website at <http://mmp.maryland.gov>.

FIRST-TIME HOMEBUYER REQUIREMENT

- While MMP loans generally are limited to First-Time homebuyers, the requirement is waived if:
- Borrower is purchasing in a targeted area (see <http://mmp.maryland.gov/Pages/Targeted-Areas.aspx> for more information on targeted areas);
 - It has been more than three years since borrower has owned a principal residence; or
 - Borrower is an honorably discharged veteran who has not previously used the first-time homebuyer exemption. This is in accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended. A DD-214 form must be submitted to document veteran status, and a Veteran First Time Homebuyer Exemption form (Attachment V) must be completed.



mmp.maryland.gov
1.800.756.0119

Single Family Housing - Community Development Administration
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