



2015 Realtor Workshop

*Maryland Mortgage Program &
Maryland HomeCredit Program*



The Community Development Administration (CDA) is the Housing Finance Agency for the State of Maryland

We have two main programs:

Maryland Mortgage Program (MMP)

Maryland HomeCredit Program
(mortgage credit certificates)

Advantages of CDA Loans for Homebuyers

- STABILITY: 30-year fixed-rate mortgage terms
- FLEXIBILITY: FHA, VA, Conventional, or RHS loan types
- ASSISTANCE: Down payment and closing cost assistance available for purchase loans



Down Payment Assistance (DPA)

*Programs to help with down payment
and closing costs!*



INTEREST RATES

DOWN PAYMENT ASSISTANCE

FIND A LENDER

HOMEBUYER EDUCATION

Helpful Information

- > [MMP Home](#)
- > [Today's Interest Rates](#)
- > [Down Payment Assistance](#)
- > [Eligibility Requirements](#)
- > [Find a Lender](#)
- > [Real Estate Agents](#)
- > [Estimate your Loan Repayments](#)
- > [Questions?](#)

Quick Links

- > [Down Payment Assistance and Partner Match Programs](#)
- > [Partner Directory](#)

Down Payment Assistance and Partner Match Programs



Coming up with the money for a down payment and other upfront costs is often the largest hurdle facing first-time homebuyers. Even with certain mortgages that require low down payments, these expenses will still usually total **several thousand dollars**.

The Maryland Mortgage Program provides help in the form of Down Payment Assistance, as well as a range of Partner Match programs from employers, developers and community organizations that can help you cover these

down payment and closing costs. These programs may make it possible for first-time homebuyers to afford a mortgage when they would not be able to do so the conventional way.

How Down Payment Assistance & Partner Match Programs Help You

Down Payment Assistance and Partner Match Programs may be used for things like down payment, closing costs, prepaid/escrow expenses and a home inspection performed by a qualified home inspector, and may be available in the form of zero-interest deferred loans, forgivable loans, or outright cash grants:

- Zero-interest deferred loans are due upon sale or transfer of the property or if the first mortgage is refinanced or paid in full, and do not accrue interest over time (if you borrow \$5,000 now to help with your down payment, you would repay \$5,000 when due – perhaps as far away as 30 years if that is how long you are making payments on the primary mortgage);

DPA Programs

- **Regular DPA**: All MMP borrowers can get \$5,000 toward down payment and/or closing costs in a 0% deferred loan.
- **Partner Match Programs**: MMP matches a participating partner contribution up to \$2,500. This is in addition to regular DPA.

DPA Terms

- Both regular DPA and Partner Match funds are in the form of a 0% deferred loan—a second lien. These are normally loans and not grants.
- The DPA loan is for the same term as the principal loan; it is due upon payoff of the principal loan, or upon sale, refinance, or transfer of the property.
- DPA is available only with a Maryland Mortgage Program purchase loan.

Partner Match Programs

- Participating partners provide down payment and/or closing cost assistance to borrowers. MMP will match funds up to \$2,500 in the form of a 0% deferred loan.
 - Unless borrower qualifies for Smart Keys 4 Employees and thereby receives another \$1,000
- Partners can be employers, builder/developers, and community agencies. A list of partners is posted on the website.

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Down Payment Assistance and Partner Match Programs



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Partner Match Programs (continued)

- House Keys 4 Employees (HK4E) with Smart Keys 4 Employees (SK4E) component
- Builder/Developer Incentive Program (BDIP)
- Community Partners Incentive Program (CPIP)

www.mmprogram.org/downpayment.aspx

-
- Employees relocating to Maryland as a result of BRAC may receive additional match funds in the amount of \$2500. Refer to Directive 2010-22 for details.

Partner Match Programs (continued)

SMART KEYS 4 EMPLOYEES (SK4E)

A “Smart Growth” enhancement to the House Keys 4 Employees (HK4E) Program that allows borrowers to receive an additional \$1,000 of match funds if:

- Property is within 10 miles of borrower’s employment or within the boundaries of the local jurisdiction

AND

- Property is located in a Priority Funding Area. *The Mapper can be used to determine this!*

Combining Assistance Funds

Partner Match Program funds can be combined with regular DPA funds for additional assistance, as well as with funds from other sources such as local governments.

Combining Assistance Funds (continued)

Example: Funds contributed from builder/developer partner AND from employer partner

MMP Regular DPA	\$5,000
Participating Partner contribution – builder/developer partner	\$3,000
Participating Partner contribution – employer partner	\$1,000
MMP HK4E, BDIP or CPIP maximum match --CAN ONLY MATCH UP TO \$2,500!	\$2,500
TOTAL ASSISTANCE	\$11,500

Combining Assistance Funds (continued)

HK4E – State of Maryland Employees

- A State of Maryland employee can receive \$2,500 from the State of MD--this is a combination of employer AND partner funds.
- State of MD employees provide a copy of the borrower's paystub **in lieu of** a signed Verification of Partnership Contribution form.
- *Employees of the University of MD and other similar education systems are not considered State of MD employees for the purposes of this program.*

<http://mmp.maryland.gov/Pages/Maryland-Employees.aspx>

Homebuyer Education

- All borrowers must have a certificate of completion from an appropriate homebuyer education provider. Certificate must be less than 12 months old at closing.
- There are specific requirements set by certain jurisdictions. Some require that the completion certificate be dated prior to signing the contract. Prince George's County does NOT have additional restrictions.

Refer to <http://mmp.maryland.gov/Pages/Homebuyer-Education.aspx> for additional information on counseling requirements.

Helpful Information

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Quick Links

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- > [Homebuyer Education Classes](#)
- > [Down Payment Assistance and Partner Match Programs](#)

Homebuyer Education

"An investment in knowledge pays the best interest."
– Benjamin Franklin

There are a lot of things that you can do to get ready for purchasing a home, but the one that will make the biggest difference to your long-term happiness and satisfaction is educating yourself. The Maryland Mortgage Program provides borrowers with an opportunity to complete a class designed to prepare you for the process of purchasing a home in Maryland.

You'll learn about budgeting for homeownership, and the key differences in your monthly finances between renting and owning. You'll get to know how to prepare for a mortgage application, and how to navigate the process of making an offer on a home you've found.

You'll learn about Down Payment Assistance programs provided by the state, local governments and many other partner organizations, and how these programs can get you into a home of your own sooner and easier than you thought possible.

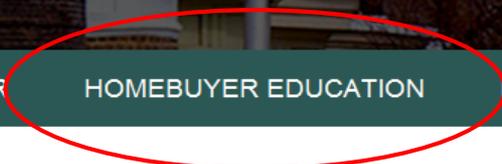
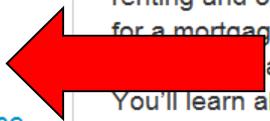
Why is Homebuyer Education so Important?

Completing a Homebuyer Education class puts YOU in control of your home buying experience.

Purchasing a home is one of the biggest financial decisions you may ever make, and even small mistakes and missteps can cost you a lot – a lot of time, a lot of stress, and a lot of money!

When you complete one of our approved classes, you'll know what to expect, what questions to ask, and how to avoid the common pitfalls of home buying.

In addition to becoming a better educated homebuyer, completing an approved Homebuyer Education Class is a requirement for anyone applying for a loan through the Maryland Mortgage



Drop down menus show some of the homebuyer education available in the area—check with your lender to make sure it is right for where you're buying!

Class Providers

Homebuyer Education classes are available throughout Maryland, and are provided by Community and Non-Profit organizations as well as local government housing agencies. Some agencies charge a nominal fee for attending classes – call the class provider for details.

To find a class, choose the county closest to your preferred class location (see not requirements for purchasing in certain counties), and class providers in in that part listed.

[List of all Homebuyer Education Class Providers](#)

Select your County:

Asian-American Homeownership Counseling, Inc. (AAHC)

12320 Parklawn Dr.
Suite 239
Rockville, MD 20852
301-760-7636

HUD Approved
Chinese, Korean, Spanish, Vietnamese

Kairos Development Corp.

5601 Old Branch Avenue
Camp Springs, MD 20746
301-899-0046

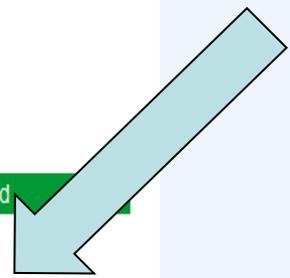
HUD Approved

Greater Washington Urban League

6200 Baltimore Avenue,

HUD Approved

See qualifications and additional languages



Maryland HomeCredit Program

--mortgage credit certificates—

The HomeCredit is reserved at the same time as the principal loan—it cannot be added after closing.

Use with MMP & DPA loans!

The Maryland Mortgage Program



Is the Maryland Mortgage Program Right for Me?

Find out if the Maryland Mortgage Program can help you become a homeowner



Down Payment and Closing Cost Assistance

Learn how you may qualify for thousands of dollars in financial assistance to help with down payment and closing costs



Homebuyer Education

Sign up for a class that will help you navigate the mortgage market and get the best home



Property Information

Get information on homes and locations where you can use the Maryland Mortgage Program



Maryland HomeCredit

DHCD's Maryland HomeCredit Program can save eligible homebuyers thousands with a mortgage credit certificate (MCC).



Current Specials

Take a look at some of the special initiatives that we have for Military Veterans and homebuyers purchasing in Targeted Areas!



Maryland HomeCredit Program

<http://mmp.maryland.gov/MDHomeCredit>

- Gives qualified borrowers the opportunity to obtain a mortgage credit certificate that can be used to claim a federal tax credit on 25% of their paid mortgage interest, up to a maximum of \$2,000 per year
- A dollar-for-dollar reduction against the borrower's annual federal tax liability--can be claimed every year for the life of the loan

Maryland HomeCredits can only be offered by lenders approved for the Maryland HomeCredit Program.

A list of approved Maryland HomeCredit lenders can be found here:

<http://mmp.maryland.gov/Pages/MDHomeCredit.aspx>

MD HomeCredit

MD HomeCredit can be used with a Maryland Mortgage Program loan or with a purchase loan through a participating lender.

The MD HomeCredit Program requires the same income limitations, purchase price limits, and asset limits, even if obtained with a non-MMP loan.

MD HomeCredit may not be used with refinance loans or with the occasional incentive funded with bond funds.

Borrower Fees

Fees vary according to the lender:

- For a Maryland HomeCredit obtained with an MMP loan
 - \$450 fee to CDA (unless waived!)
 - Up to \$350 additional to lender
- For a Maryland HomeCredit obtained with a non-MMP loan
 - \$1,100 fee to CDA
 - Up to \$700 additional to lender

MD HomeCredit Savings

- Savings vary based on the size of the loan and the interest rate
- An average MMP borrower can save \$1,300 - \$1,600 the first year
- Savings for the life of a 30-year loan would be approximately \$27,000—check out the calculator on our website!

Improving Affordability

When calculating the DTI for a borrower who is getting a MD HomeCredit, the credit can be added to income--NOT subtracted from total debt.

To do this, use the MD HomeCredit calculator to identify the interest savings, then divide by 12 to find the addition to monthly income.

MD HomeCredits improve the affordability of purchasing a home!

Claiming a MD HomeCredit

- A Maryland HomeCredit is claimed on the borrower's federal tax return using Form 8396.
- The remainder of the annual paid mortgage interest can be claimed as a regular deduction.



Requirements for MMP and MD HomeCredit



Borrower Eligibility

- Must have a valid social security number and be eligible to work in the United States.
- Citizenship of the United States is not required to obtain a CDA loan.

CREDITWORTHINESS!

- Government Loans (FHA/VA) require a Middle Credit Score of 640 or above.
- Credit score for conventional loans vary—see the fact sheet for specifics.
- 45% DTI - no exceptions

Borrower Eligibility

- May be single or married. If married, both spouses are not required to apply. If separated, a Separation Affidavit must be completed.
- Must intend to occupy the property as a principal residence within 60 days of closing. Everyone named on the loan has to live in the home—no co-signers!
- Cannot own any other real property at the time of closing.



Borrower Eligibility

Must be First Time Homebuyers

- Federal Definition: Borrowers who have not had a “present ownership” interest in their principal residence in the last three years.
- ***This is not the same as the first time homebuyer definition used for determining taxes, etc.***

Borrower Eligibility

There are exceptions to the First-Time Homebuyer Requirement!

- A veteran using their exemption for the first time.
(A copy of the DD-214 must be provided to Lender.)
- A borrower purchasing in a **TARGETED AREA.**

Targeted Areas

- Targeted areas are designated by the Federal Government based on the U.S. Census.
- Targeted areas are those in which 70% or more of the families have an income which is 80% or less of the statewide median family income.
- Baltimore City is fully targeted and there are some targeted census tracts in Baltimore County—see here for a list:

<http://mmp.maryland.gov/Pages/Targeted-Areas.aspx>

The Mapper

Mapper Process

Go to: <http://www.dhcd.maryland.gov/website/DHCDmapper.aspx>

- Accept the conditions.
- In the “Find Address” box, enter the Street Address. Press GO.
- Results will show on the left. If it is a PFA or Targeted Area or Sustainable Community, that information will be shown. Print page for submission in the package.
- For a new construction property that is too new to show on the mapper, email christina.james@maryland.gov (can take two weeks).

The Mapper

Department of Housing and Community Development (DHCD) Mapper - Microsoft Internet Explorer provided by DHCD

http://www.dhcd.maryland.gov/website/DHCDmapper.aspx

File Edit View Favorites Tools Help

★ Favorites Google Intranet on My DHCD

Department of Housing and ... Department of Housing a... x

HOME HOUSING NEIGHBORHOODS PROGRAMS WORKING WITH DHCD INVESTOR INFORMATION

Maryland Department of Housing and Community Development (DHCD) Mapper

Expand Map

Hello! Legend Data Results

Welcome to the Maryland Department of Housing and Community Development (DHCD) Mapper.

This mapping application is designed to help users determine whether a given address or specific location falls in a Smart Growth Area. This mapping application also includes a DHCD Multifamily Rental Proximity Report tool for use.

To get started you must decide what tool to use. If you want to determine what Smart Growth Areas a location falls within you can input an Address, City, and Zip Code (100 Community Place, Crownsville, 21032) in the Find Address bar and click GO, or you can click anywhere within the State of Maryland. The map will zoom to the selected location and a listing of all data

Find Address:

Multifamily Rental

Income & Purchase Price Limits

Projected income for ALL household members (including overtime, part-time, commissions, etc.) is utilized to determine income—total household income may not exceed the established limit.

LIMITS:

<http://mmp.maryland.gov/Lenders/Pages/Income-and-Purchase-Limits.aspx>

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Detailed Income Eligibility

If your household income falls between the limits of potential eligibility, use the method outlined below to determine locations where your income level will allow you to use an MMP loan to purchase property.

Step 1

Check if the County that you're considering is a Full, Partial or Non-Target Area County, and find the relevant Income Table number.

Full Counties	Partial Counties	Non-Targeted Counties
All Properties in these Counties are in Targeted Areas	Some properties in these Counties are in Targeted Areas	No properties in these Counties are in Targeted Areas
Allegany County	Anne Arundel County	Calvert County
Baltimore	Baltimore County	Carroll County
Caroline County	Frederick County	Cecil County
Dorchester County	Harford County	Charles County
Garrett County	Prince George's County	Howard County
Kent County	Washington County	Montgomery County
Somerset County	Wicomico County	Queen Anne's County
	Worcester County	St. Mary's County
		Talbot County
Refer to Incomes Table 1	Refer to Incomes Table 2	Refer to Incomes Table 3



Income & Purchase Price Limits

http://mmp.maryland.gov/Lenders/Documents/income-and-purchase-limits.pdf - Microsoft Internet Explorer provided by DHCD

http://mmp.maryland.gov/Lenders/Documents/income-and-purchase-limits.pdf

File Edit Go To Favorites Help

Favorites Google Intranet on My DHCD Customize Links Free Hotmail Windows Marketplace Windows Media Windows

http://mmp.maryland.gov/Lenders/D...

Page Safety Tools



INCOME & PURCHASE PRICE LIMITS

County / City	Targeted Area	Household Size	Income Limits		Maximum Acquisition Costs		FHA Max. Mortgage Amounts
			Non-Targeted	Targeted	Non-Targeted	Targeted	
Allegany	Yes	1 or 2		\$106,080		\$289,470	\$271,050
		3 or more		\$123,760			
Anne Arundel	Partial	1 or 2	\$102,720	\$106,080	\$429,620	\$525,091	\$525,091
		3 or more	\$119,840	\$123,760			
Baltimore City	Yes	1 or 2		\$106,080		\$525,091	\$525,091
		3 or more		\$123,760			
Baltimore County	Partial	1 or 2	\$102,720	\$106,080	\$429,620	\$525,091	\$525,091
		3 or more	\$119,840	\$123,760			
Calvert	No	1 or 2	\$128,760		\$429,620		\$429,620
		3 or more	\$150,220				
Caroline	Yes	1 or 2		\$106,080		\$289,470	\$271,050
		3 or more		\$123,760			
Carroll	No	1 or 2	\$102,720		\$429,620		\$429,620
		3 or more	\$119,840				
Cecil	No	1 or 2	\$95,040		\$346,601		\$420,000
		3 or more	\$110,880				
Charles	No	1 or 2	\$128,760		\$429,620		\$429,620
		3 or more	\$150,220				
Dorchester	Yes	1 or 2		\$106,080		\$289,470	\$271,050
		3 or more		\$123,760			
Frederick	Partial	1 or 2	\$128,760	\$128,760	\$429,620	\$525,091	\$525,091
		3 or more	\$150,220	\$150,220			
		1 or 2		\$106,080			

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Maximum Loan Amount

- Loan amount may not exceed the lesser of \$417,000 or the insurer/guarantor's maximum mortgage amount
- Maximum loan amount may only be exceeded by the FHA UFMIP. VA and RHS loans must be at or below \$417,000 including the financed guarantee or funding fee

Asset Restrictions

- An asset test is required for borrowers whose assets equal or exceed 20% of the purchase price
- A “gift of equity” (difference between the appraised value and the purchase price) in a non-arms length transaction is considered an asset

Eligible Property Types

- Detached
 - Attached
 - Semi-detached
 - Townhouses
 - Modular
- ***Condominiums are not an eligible property type for >95% LTV conventional loans.***
- ***Manufactured housing is not an eligible property type for any MMP loan.***



Eligible Property Types (continued)

Maximum Lot Size

Maximum lot size is 4 acres.

For lots greater than 4 acres, an exception must be requested from CDA.

No exceptions will be granted for lots over 10 acres.

Eligible Property Types (continued)

Home Inspection

Although it is necessary for the borrower to review the home inspection, CDA does not review it. This change was incorporated to streamline the process—speeding things up!

Contract Ratification

- **Contracts must be fully ratified prior to reservation.**

CDA reserves the right to cancel any reservation or deny the purchase of a loan that does not have a fully ratified contract, signed by all parties, prior to reservation date.

***This includes third party (lender) approval
for short sale transactions.***



Mortgage Loan Products



MD Homefront:

The Veterans and Military Family Mortgage Program

- Rate is a quarter of a percent below the regular government and conventional loans
- \$5,000 in Down Payment Assistance (DPA) available (plus any Partner Match funds)
- CDA will waive the CDA fee for a MD HomeCredit purchased under this program (lenders may still charge their fee).

DHCD-Owned Foreclosures

- DHCD has real estate owned (REO) inventory throughout the State of Maryland
- Properties are listed and sold through Cunningham and Company LLC and Long & Foster and will carry a notation on the MLS listing

www.mdhousing.org/website/programs/Reo/Default.aspx

Maryland Preferred Rate

MARYLAND PREFERRED RATE

Lower interest rate because of no DPA!

HomeCredits still available!

Conventional loans benefit from our HFA rate and no loan level price adjustments

<http://mmp.maryland.gov/Lenders/Documents/MMP-Preferred-Rate-Fact-Sheet-7-2-15.pdf>



Continuation of “You’ve Earned It!”

You’ve Earned It for Students *Continuation Phase*

For homebuyers with \$25,000+ in student debt (combined or singly)

Interest rate reduction of 0.25%
MCC fee waived

Homebuyer must purchase in a Sustainable Community (see Mapper)

DHCD-Owned Foreclosures

- DHCD has real estate owned (REO) inventory throughout the State of Maryland
- Properties are listed and sold through Cunningham and Company LLC and Long & Foster and will carry a notation on the MLS listing

www.mdhousing.org/website/programs/Reo/Default.aspx

Maryland Mortgage Program Conventional Loans



Conventional Mortgage Loans

- With Private Mortgage Insurance:
 - Loans must be underwritten to current Fannie Mae HFA Preferred underwriting guidelines
 - Insurer must be on CDA's Participating Private Mortgage Insurance Companies List
- Uninsured:
 - For purchases where the loan-to-value (LTV) ratio is 80% or less.
 - Maximum combined LTV is 105%.

MMP Rate Advantage

Reduced Mortgage Insurance Premiums! *Coverage required by HFA Preferred*

	<u>MMP</u>	<u>Non-MMP</u>
LTVs > 95% and <=97%	18%	35%
LTVs > 90% and <=95%	16%	30%
LTVs > 85% and <=90%	12%	25%
LTVs > 80% and <=85%	6%	12%

Why Choose Conventional?

- Conventional loans have a lower mortgage insurance (MI) payment
- FHA requires an upfront MI payment as well as monthly payments
- FHA requires a 3.5% minimum down payment; conventional only requires 3.0%

Conventional Loans

Conventional MIP

- Borrower can get a more affordable monthly payment by paying the mortgage insurance up front OR the monthly payment can be terminated when a lower LTV is reached.
- LTV cannot exceed 97% under Fannie Mae's HFA Preferred Program, even if the PMI has a higher guideline.

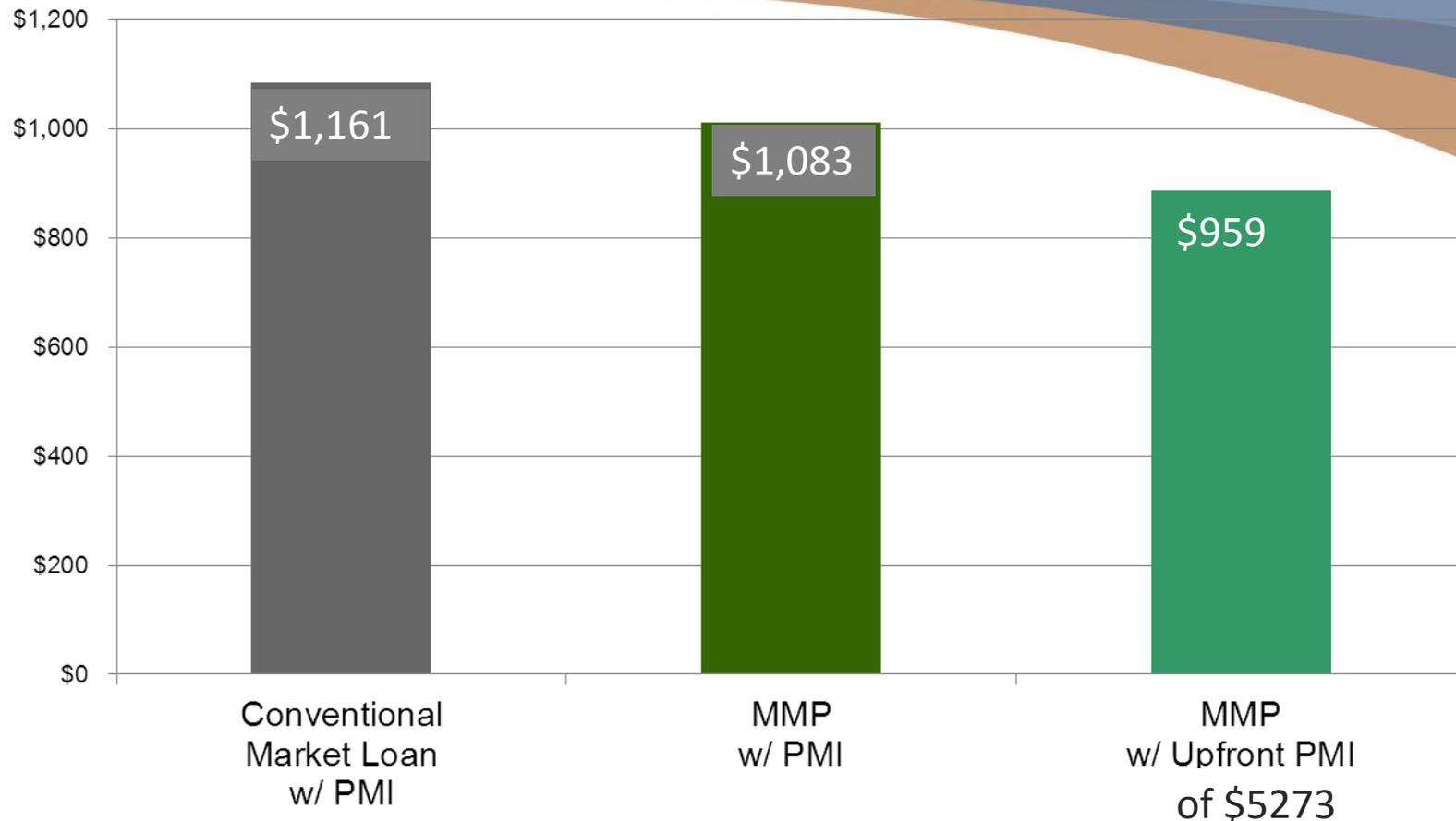
Loan-Level Price Adjustments (LLPAs)

- Fannie Mae prices risk into mortgage interest rates using LLPAs—these can be as high as 1.25% for non-MMP loans.
- There are **no LLPAs charged** for Maryland Mortgage Program loans!

95-97% LTV Loans

- Some lenders were identified as EXEMPT by US Bank; all others must submit conventional loans with an LTV exceeding 95% to US Bank for underwriting, in accordance with US Bank Bulletin 2013-38.
- US Bank hosted webinars on this process in early January. Please refer to *mrbp.usbank.com* for more information on these loans.

MMP Lowers Monthly Payments



Assumptions: Estimated monthly mortgage payments (principal + interest + mortgage insurance premium (MIP)) assume a mortgage loan of \$180,000 for a standard 30-year fixed-rate product for borrowers with credit score of 680. A loan to value (LTV) ratio of 97% is assumed.

Mortgage Insurance Comparisons

LTV	Maryland Mortgage Program \$180,000 Mortgage		Regular Conventional Product \$180,000		Savings
	Coverage	Cost	Coverage	Cost	
97%	18% 2.85%	\$ 5273	35% 4.07%	\$ 7,530	\$ 2,257
95%	16% 2.66%	\$ 4921	30% 3.48%	\$ 6438	\$ 1,517
90%	12% 1.63%	\$ 3015	25% 2.29%	\$4237	\$ 1,222

Based on loan amount of \$180,000 and interest rate of 4.5%

Participating Mortgage Insurers*

Arch Mortgage Insurance
Essent Guaranty, Inc.
Genworth Financial, Inc.
Mortgage Guaranty Insurance Corporation
National Mortgage Insurance
Radian Mortgage Insurance
United Guaranty Residential Insurance Company

**In addition to Federal Housing Administration (FHA) insurance and Veterans Administration (VA) or Rural Housing Services (RHS) guaranty*

97% LTV Conventional Refinance Loan Program

30-year, fixed rate, fully amortizing, limited cash out

Higher LTV limit ~ Lower MI premiums

(No DSELP available)

CDA FHA Streamline Refinance

- Launched February 12th!
- All MMP lenders can participate without additional documentation or approval.
- For existing CDA borrowers ONLY! Borrower must complete the Income and Asset Certification (Attachment E) prior to loan reservation.
- Rates shown with and without a lender credit.

CDA FHA Streamline Refinance

US BANK OVERLAYS:

Credit Score for Eligibility

- 660 for loans currently being serviced by US Bank
- 680 for loans being serviced by others
 - Also, these non-USB serviced loans require:
 - Verbal VOE
 - Verification of funds if needed to close
 - No bankruptcy, short sale, or foreclosure in the last 7 years

Other Information & Resources

New MMP Website

mmp.maryland.gov

Website contains information on programs, rates, initiatives, approved lenders, and more.



Interest Rates

INTEREST RATES

DOWN PAYMENT ASSISTANCE

FIND A LENDER

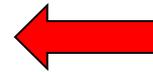
HOME BUYER EDUCATION

INFO KIT

Helpful Information

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Interest Rates



Calculated Daily!

The Maryland Mortgage Program offers home loans at competitive interest rates to eligible homebuyers. These interest rates are updated continuously (sometimes more than once a day).

Talk to your Lender about which home loan is right for you.

Maryland Mortgage Programs

Description	Interest Rate	Points	APR
MMP (Government)	3.875%	0-points	4.873%
MMP (Conventional)	4.250%	0-points	4.734%

Maryland "You've Earned It" Mortgage Program



New Website Sections



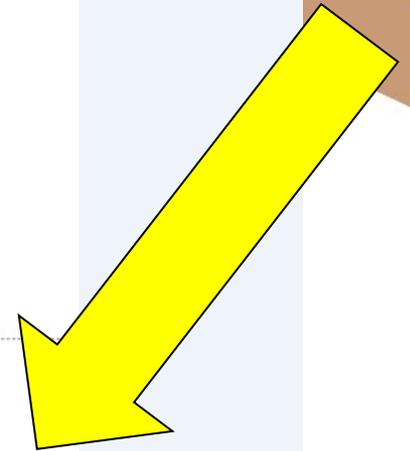
Información en Español

Información en Español sobre el programa de Hipotecas de Maryland.



Announcements & Promotions

News, upcoming events and new initiatives. Keep up with the latest news on the MMP.



For Upcoming Products

Inbox (5) - cecilia.weller@ x Interest Rates x Annotate Your Screenshot x Current-Specials x

mmp.maryland.gov/Pages/Current-Specials.aspx

INTEREST RATES DOWN PAYMENT ASSISTANCE FIND A LENDER HOMEBUYER EDUCATION INFO KIT

Helpful Information

- > [MMP Home](#)
- > [Today's Interest Rates](#)
- > [Down Payment Assistance](#)
- > [Eligibility Requirements](#)
- > [Find a Lender](#)
- > [Real Estate Agents](#)
- > [Estimate your Loan Repayments](#)
- > [Questions?](#)
- > [Lender Resources](#)

Announcements and Promotions

Maryland Grand Slam in Baltimore City

Friday, August 21, 2015

Coming soon - the Maryland Grand Slam in Baltimore City initiative. More details to be released in the coming weeks, but please go to mmp.maryland.gov/GrandSlam for important program eligibility requirements.

Maryland Preferred Rate Program

Monday, August 3, 2015

The new Maryland Preferred Rate Program is now available to borrowers looking to save on their mortgage payments by receiving a [lower interest rate](#) while still taking advantage of the benefits of the [Maryland HomeCredit program](#). Maryland HomeCredit provides federal tax savings of up to \$2,000 every year for the life of the loan. Consumers are also required to participate in a [HomeBuyer Education](#) course.

Contact one of our approved [lenders](#) to see if you qualify.

[Click here for more information about the Maryland Preferred Rate.](#)

Extending the Maryland "You've Earned It!" Initiative

Thursday, June 25, 2015

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
MARYLAND MORTGAGE PROGRAM

Enter search term

INTEREST RATES DOWN PAYMENT ASSISTANCE FIND A LENDER HOMEBUYER EDUCATION **INFO PACKET**

The Maryland Mortgage Program



Is the Maryland Mortgage Program Right for Me?

Find out if the Maryland Mortgage Program can help you become a homeowner



Down Payment and Closing Cost Assistance

Learn how you may qualify for thousands of dollars in financial assistance to help with down payment and closing costs



Homebuyer Education

Sign up for a class that will help you navigate the mortgage market and get the best home loan



Property Information

Get information on homes and locations where you can use the Maryland Mortgage Program



Maryland HomeCredit

DHCD's Maryland HomeCredit Program can



Current Specials

Take a look at some of the special initiatives that

Approved Lender Listing

Lenders

- MMP loans or MD HomeCredits can only be obtained from approved lenders.
- Currently there are 70+ MMP lenders.
Not all MMP lenders offer the full range of products—check with the lender!

<http://mmp.maryland.gov/Pages/Find-A-Lender.aspx>



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Find A Lender

The Maryland Mortgage Program has over 50 participating banks and mortgage companies throughout the state that can work with you to apply for a home loan. All Participating Lenders are trained before they are approved to originate, process and close on MMP home loans.

[More Information on How to Choose a Lender](#)

To find a lender that works in your part of the state, select the County where you're looking for your new home. Lenders are displayed from top to bottom in order of their experience helping borrowers apply for home loans through the Maryland Mortgage Program.

Select your County: Spanish language services available



CDA will reimburse for MMP loans only, with or without a MD HomeCredit!

Print this top sheet and give it to the applicant at application time

Maryland Mortgage Program Recapture Tax Reimbursement

Federal law provides for a possible Recapture Tax when some homeowners sell their home within the first nine years after receiving a mortgage through the Community Development Administration's (CDA) Maryland Mortgage Program. In order to remove the confusion and worry about having to pay a recapture tax when the home is sold -- CDA agrees to reimburse any CDA homebuyer, who settles on their home on or after July 1, 2005, the amount of any recapture tax that the CDA homebuyer pays in connection with the sale of the home.

CDA will not calculate the recapture amount. Upon sale or disposition of the residence, the borrower(s) must consult a personal tax adviser or the IRS.

In order to request a recapture tax reimbursement from CDA:

- The borrower(s) first must instruct the IRS, by using IRS Form 4506, to send to CDA a copy of each borrower's federal tax return covering the calendar year in which the residence was sold.
 - On Form 4506, instruct the IRS to send the information to:
Maryland DHCD
Attention: CDA Single Family - Recapture Tax Reimbursement
100 Community Place, 4th Floor
Crownsville, Maryland 21032
410-514-7530

The Maryland Mortgage Program



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Lender Resources
RE Agent Resources
Manuals, documents and information for Partners



Frequently Asked Questions
Have a question? Look here for the answer.



Get Started
Take your next step to home ownership

Maryland.gov Phone Directory State Agencies Online Services



DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
MARYLAND MORTGAGE PROGRAM



REAL ESTATE AGENT HOME ABOUT MMP INTEREST RATES LENDERS **MARKETING TOOLS** FAQ

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Real Estate Agent Resources

Welcome to the Real Estate Agent resource page for the Maryland Mortgage Program (MMP). On this site, you can learn about how the MMP helps Marylanders move to homeownership through competitive 30-year fixed interest loans, down payment assistance and homebuyer education resources.

Use this site to equip yourself to assist your clients to make use of this unique program. Brochures and fact sheets are available in the [Marketing Tools](#) page, and you can get your questions answered by viewing our [FAQ](#) page.

NOTE: As you navigate the MMP website you may be guided to the MMP Home Borrower site. Please go to <http://mmp.maryland.gov/REAgents> at any time to return the Realtor Resource section of the website.

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Quick Links

- > [Directives](#)
- > [Eligible Mortgage Insurers/Guarantors](#)
- > [Fact Sheets](#)
- > [Information Packet](#)
- > [Income and Purchase Limits](#)
- > [US Bank](#)

The following brochure can be downloaded and added to any property information package.

You must have Adobe Reader to view and print PDF documents on this page. If you do not have it, [download it for free.](#)



The home you want is within your reach with the help of Maryland's Department of Housing and Community Development.

	+		+	
DOWN PAYMENT & CLOSING COST ASSISTANCE		30 YEAR FIXED RATE		HOMEBUYER EDUCATION
Interest-free, deferred loans of UP TO \$8500 from the state, and additional assistance from partner organizations. To help you get into your home faster, and start building equity now.		Interest rates that are competitive with commercial lenders, and OFTEN LOWER . So you know your repayments today and tomorrow, and for the life of your loan.		FREE/LOW-COST Homebuyer classes to help you understand what it takes to purchase a home. Giving you the confidence and knowledge you need to make the right decisions.

Contact Information

Notes

- [MMP Home](#)
- [Homebuyer Education](#)
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- [Down Payment Assistance](#)
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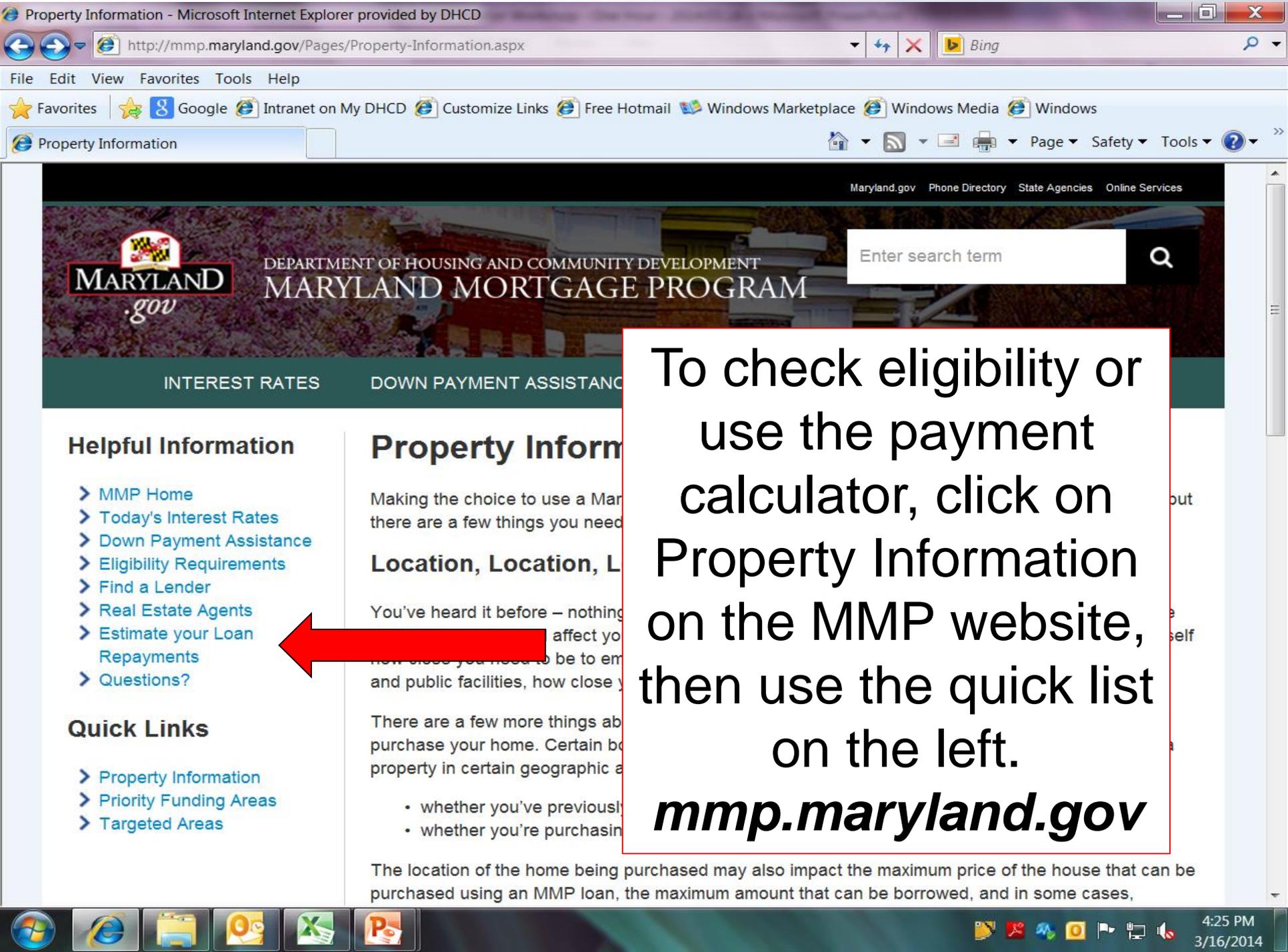


Quick Links to Fact Sheets, Kits, Income Limits & More

Maryland's Department of Housing and Community Development.

	+		+	
DOWN PAYMENT & CLOSING COST ASSISTANCE		30 YEAR FIXED RATE		HOMEBUYER EDUCATION
Interest-free, deferred loans of UP TO \$8500 from the state, and additional assistance from partner organizations. To help you get into your home faster, and start building equity now.		Interest rates that are competitive with commercial lenders, and OFTEN LOWER . So you know your repayments today and tomorrow, and for the life of your loan.		FREE/LOW-COST Homebuyer classes to help you understand what it takes to purchase a home. Giving you the confidence and knowledge you need to make the right decisions.

Contact Information _____ Notes _____



DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT MARYLAND MORTGAGE PROGRAM



INTEREST RATES DOWN PAYMENT ASSISTANCE

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Quick Links

- > [Property Information](#)
- > [Priority Funding Areas](#)
- > [Targeted Areas](#)

Property Information

Making the choice to use a Mar there are a few things you need

Location, Location, L

You've heard it before – nothing affect yo new close you need to be to em and public facilities, how close y

There are a few more things ab purchase your home. Certain bo property in certain geographic a

- whether you've previously
- whether you're purchasin

The location of the home being purchased may also impact the maximum price of the house that can be purchased using an MMP loan, the maximum amount that can be borrowed, and in some cases,

To check eligibility or use the payment calculator, click on Property Information on the MMP website, then use the quick list on the left.

mmp.maryland.gov



Helpful Information

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Mortgage Payment Estimator

Paying Your Loan

Use our *Mortgage Payment Estimator* to estimate the monthly principal + interest (the "mortgage payments") on a home loan. Just enter the estimated purchase price of the home, the amount of down payment you're able to provide (from your own financial resources as well as [MMP's Down Payment Assistance and Partner Match Programs](#)), and the mortgage's interest rate (see [Interest Rates](#) for today's rates).

Of course, when you get a home loan to purchase a property, you need to consider more than just the basic mortgage repayments. Homeowners typically have several additional costs associated with homeownership that could add another 30% to 40% to the estimated monthly mortgage payments.

These may include:

- Mortgage Insurance;
- Property Taxes;
- Home / Hazard Insurance; and
- Home Owners Association (HOA) Fees.

Monster Myths

- CDA runs out of money
 - No, we do not run out of funds—we fund new or different initiatives and change funding sources to meet market needs
- Maryland Mortgage Program is only for first-time homebuyers
 - A first-time homebuyer is someone who has not owned a primary residence in the last three years
 - A purchaser in a Targeted Area does not have to be a first-time homebuyer
 - VA-insured purchasers using their exemption for the first time do not have to be first-time homebuyers

Points of Contact

If you have questions, you can call or email:

- Vicki Jones 410-514-7519
- Ed Anthony 410-514-7528
- SingleFamilyHousing@mdhousing.org

They will take your question and make sure that you receive a timely response.



Questions?

