



LARRY HOGAN  
Governor

BOYD K. RUTHERFORD  
Lt. Governor

March 16, 2015

Directive 2015-12

TO: **PARTICIPATING LENDERS**

SUBJECT: **OPENING of the Maryland Mortgage Program (MMP) No Down Payment Assistance ("MMP No DPA") Program**

We are pleased to announce that effective TODAY, the Community Development Administration (CDA) is offering the new MMP No Down Payment Assistance (MMP No DPA) Program. This program offers a competitive 30-year fixed rate MMP mortgage with the opportunity to take advantage of the Maryland Home Credit Program (MHCP).

Highlights of the program are:

- The interest rate will be lower than the regular interest rate for conventional and government (FHA, VA, USDA) loans. The interest rate reduction cannot be used in conjunction with the Maryland Homefront Program.
- This program is not available for refinanced loans.
- MMP compliance requirements (income limitations, credit score, purchase price limits, and property eligibility) apply.
- Maryland HomeCredit Fees - with MMP loan - \$450.00 (borrower) and up to \$350.00 (lender).
- A borrower can elect to reserve an MMP mortgage without an MCC (without penalty).
- MMP's Down Payment Assistance (DPA) Program cannot be used in conjunction with the MMP No DPA Program.
- Homebuyer Education is not a requirement for participation in the MMP No DPA Program; however CDA strongly encourages every homebuyer to participate in the Homebuyer Education classes listed on the MMP website: [http://mmp.maryland.gov/Documents/MMP\\_HomebuyerEd\\_Providers.pdf](http://mmp.maryland.gov/Documents/MMP_HomebuyerEd_Providers.pdf).
- If, however, the borrower is receiving downpayment/closing cost assistance from a local jurisdiction, non-profit, etc., the Homebuyer Education requirements of that entity will apply.

For complete details please refer to the attached Fact Sheet.

The bond series and new program codes associated with the MMP NO DPA's program are:

Bond Series: 944 (All Lenders)

Program Code: 822- MBS GOVT 0PT 30YR NO DPA (03/2015)

823- MBS 95%OR<LTV CONV 0PT 30YR NO DPA (03/2015)

826- HOMEFRONT MBS GOVT 0PT 30YR NO DPA (03/2015)

827- HOMEFRONT MBS 95%OR<LTV CONV 0PT 30YR NO DPA (03/2015)



Bond Series: 945 (For Lenders who are required to have conventional files underwritten by US Bank)  
Program Code: 824- MBS >95% LTV CONV 0PT 30YR NO DPA (03/2015)  
828- HOMEFRONT MBS >95% LTV CONV 0PT 30YR NO DPA (03/2015)

Bond Series: 946 (For Lenders who are not required to have conventional files underwritten by US Bank)  
Program Code: 825- MBS >95% LTV CONV 0PT 30YR NO DPA (03/2015)  
829- HOMEFRONT MBS >95% LTV CONV 0PT 30YR NO DPA (03/2015)

Bond Series: 947 (All Lenders)  
Program Code: 830- MBS GOVT 0PT 30YR+MCC NO DPA (03/2015)  
831- MBS 95%OR<LTV CONV 0PT 30YR+MCC NO DPA (03/2015)  
\* 834- HF MBS GOVT 0PT 30YR+MCC NO DPA (03/2015)  
\* 835- HF MBS 95%OR<LTV CONV 0PT 30YR+MCC NO DPA (03/2015)

Bond Series: 948 (For Lenders who are required to have conventional files underwritten by US Bank)  
Program Code: 832- MBS >95% LTV CONV 0PT 30YR+MCC NO DPA (03/2015)  
\* 836- HF MBS >95% LTV CONV 0PT 30YR+MCC NO DPA (03/2015)

Bond Series: 949 (For Lenders who are not required to have conventional files underwritten by US Bank)  
Program Code: 833- MBS >95% LTV CONV 0PT 30YR+MCC NO DPA (03/2015)  
\* 837- HF MBS >95% LTV CONV 0PT 30YR+MCC NO DPA (03/2015)

Footnote: \*HF = HOMEFRONT program codes |

As always, we appreciate your continued participation in our programs. If you have any questions concerning this Directive or suggestions for improvements, please contact one of the following: Vicki Jones at [vicki.jones@maryland.gov](mailto:vicki.jones@maryland.gov), Ed Anthony at [edward.anthony@maryland.gov](mailto:edward.anthony@maryland.gov), Pat Smith at [patriciaa.smith@maryland.gov](mailto:patriciaa.smith@maryland.gov) or Kafayat Abiola at [kafayat.abiola@maryland.gov](mailto:kafayat.abiola@maryland.gov)

Sincerely,

*Jacquelyn Mitchell*

Jacquelyn Mitchell, Operations Manager  
Single Family Housing

Enclosures:  
Attachments CC, EE, R  
No DPA Fact Sheet

