



LARRY HOGAN  
*Governor*

BOYD K. RUTHERFORD  
*Lt. Governor*

May 4, 2015

Directive 2015-18

TO: **PARTICIPATING LENDERS**

SUBJECT: **THE MARYLAND MORTGAGE PROGRAM "YOU'VE EARNED IT" INITIATIVE**

We are pleased to announce that, effective May 4<sup>th</sup>, 2015, the Community Development Administration (CDA) will begin offering "You've Earned It", an initiative for students and former students to purchase a home in a Sustainable Community at a reduced interest rate and with additional Down Payment Assistance (DPA).

Highlights of the program are:

- Property must be located in a Sustainable Community In Maryland
- Fixed interest rate of 2.75% for both conventional and government loans
- \$10,000 DPA in the form of a zero percent deferred loan
- The borrower must have an existing student loan debt with a minimum remaining balance of \$25,000.00
- The student loan must be in the name of the borrower for the borrower's education
- The student loan must be in either a repayment or deferred status
- A monthly statement or verification from the student loan lender/servicer verifying the amount of the indebtedness must be in the loan file

PLEASE NOTE: IT IS THE LENDER'S RESPONSIBILITY TO DETERMINE THAT EACH PROPERTY RESERVED UNDER THIS PROGRAM IS LOCATED IN A SUSTAINABLE COMMUNITY AS IDENTIFIED AND CONFIRMED BY THE MAP IN THE FOLLOWING LINK:

[http://www.bit.ly/dhcd\\_scmap](http://www.bit.ly/dhcd_scmap)

For complete program details, please refer to the attached Fact Sheet.



The bond series and new program codes associated with the "You've Earned It" Student Initiative are:

Bond Series: 912 (**All Lenders**)

Program Code: 255-ESTU MBS GOVT OPT 30YR (5/2015)

256-ESTU MBS 95%OR< LTV CONV OPT 30YR (5/2015)

Bond Series: 913 (**For Lenders who are required to have conventional files underwritten by US Bank**)

Program Code: 257-ESTU MBS >95%LTV CONV OPT 30YR U/W USB (5/2015)

Bond Series: 914 (**For Lenders who are not required to have conventional files underwritten by US Bank**)

Program Code: 258-ESTU >95%LTV CONV OPT 30YR (5/2015)

The bond series and new program codes associated with the MMP "You've Earned It" Student Initiative DPA programs are:

Bond Series: 984

Program Code: 922 – ESTU DSELP 5/2015

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

Enclosure:

"You've Earned It" Fact Sheet

