



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

Kenneth C. Holt
Secretary

June 25, 2015

Directive 2015-33

TO: **PARTICIPATING LENDERS**

SUBJECT: **Continuation of the “YOU’VE EARNED IT” – Sustainable Communities for Homebuyers with Student Loans Initiative**

We are pleased to announce that the original “You’ve Earned It” Initiative for Homebuyers with Student Loans was such a tremendous success and we are continuing it with some revisions that become effective today.

Highlights of the program are:

- Property must be located in a Sustainable Community in Maryland
- Interest rate is .25% below the regular conventional and government interest rate for an MMP first mortgage
- One of the borrowers must have existing student loan debt with a minimum remaining balance of \$25,000
 - 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
- Maryland HomeCredit Program is available
 - CDA is waiving its MCC fee; and
 - Lenders may charge or waive their MCC fee

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_scmmap

For complete program details, please refer to the attached Fact Sheet. Attachments R, CC and EE will be updated on the website.



The bond series and new program codes for the **Continuation of the “You’ve Earned It” – Sustainable Communities for Homebuyers with Student Loans Initiative** are:

Without a Maryland HomeCredit:

Bond Series: 954 (all lenders – government and 95% or < LTV conventional loans)

- Program Codes: 440-ESTU II MBS GOVT OPT 30YR (6/2015)

441-ESTU II MBS 95%OR<LTV CONV OPT 30YR (6/2015)

Bond Series: 955 (for lenders who are required to have >95% LTV conventional files underwritten by US Bank)

- Program Code: 442-ESTU II MBS >95% LTV CONV OPT 30YR (6/2015)

Bond Series: 956 (For Lenders who are not required to have >95% LTV conventional files underwritten by US Bank)

- Program Code: 443-ESTU II MBS >95% LTV CONV OPT 30YR (6/2015)

With a Maryland HomeCredit:

Bond Series: 957 (All approved MCC lenders – government and 95% or < LTV conventional loans)

- Program Codes: 444-ESTU II MBS GOVT OPT 30YR+MCC (6/2015)

445-ESTU II MBS 95%OR<LTV CONV OPT 30YR+MCC (6/2015)

Bond Series: 958 (For approved MCC lenders who are required to have >95% LTV conventional files underwritten by US Bank)

- Program Code: 446-ESTU II MBS >95% LTV CONV OPT 30YR+MCC (6/2015)

Bond Series: 959 (For approved MCC lenders who are not required to have >95% LTV conventional files underwritten by US Bank)

- Program Code: 447-ESTU II MBS >95% LTV CONV OPT 30YR+MCC (6/2015)



The bond series and program codes for the DPA Programs used in conjunction with the **Continuation of the “You’ve Earned It” – Sustainable Communities for Homebuyers with Student Loans Initiative** are:

Bond Series: 977 (DPA LOANS)

- Program Codes: 971-DSELP (DOWNPAYMENT AND SETTLEMENT ASSISTANCE)
973-HK4E (HOUSE KEYS FOR EMPLOYEES)
974-BDIP (BUILDER/DEVELOPER INCENTIVE PROGRAM)
975-BRAC (BASE REALIGNMENT AND CLOSURE)
976-CPIP (COMMUNITY PARTNERS INCENTIVE PROGRAM)

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 Ed Anthony at edward.anthony@maryland.gov Pat Smith at patriciaa.smith@maryland.gov or Kafayat Abiola at kafayat.abiola@maryland.gov.

Sincerely,

William J. Manahan

William J. Manahan, Assistant Director
Single Family Housing

Enclosure: Continuation of the “You’ve Earned It” – Sustainable Communities for Homebuyers with Student Loans Initiative Fact Sheet

