



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

Kenneth C. Holt
Secretary

Tony Reed
Deputy Secretary

February 25, 2019

Directive 2019-02

TO: ALL PARTICIPATING LENDERS

SUBJECT: 1ST TIME ADVANTAGE 5000

As we expand our product offerings we are pleased to announce The Maryland Mortgage Program (MMP) 1st Time Advantage 5000. This product offers a low MMP interest rate and a \$5,000.00 Down Payment and Closing Cost Assistance (DPA) loan.

Highlights of the program include:

- Offers a fixed \$5,000 DPA Loan
- A full Loan Package is required (using Standard Pre-Closing Package I)
- Partner Match is available – refer to the Partner Match Program on the MMP Website for details
- Maryland HomeCredit Program is not available with this product or any 1st Time Advantage Product
- The Special Assistance Grant (SAG) may be combined with this product
- First Time Homebuyer requirements apply unless:
 - the borrower is purchasing in a Target Area and have sold their current home; or
 - 3 years have passed since the borrower has owned a principal residence; or
 - borrower is an honorably discharged veteran who has not previously used the First Time Homebuyer Exemption.

The link to the Fact Sheet is below

<https://mmp.maryland.gov/Lenders/Documents/FactSheets/1st-time-advantage-5000.pdf>



The Program Codes are listed below

For FNMA loans:

- 968 – 1ST TIME ADVANTAGE 5000 FNMA
- 497 – 1ST TIME ADVANTAGE 5000 CONV
- 498 – 1ST TIME ADVANTAGE 5000 GOVT
- 499 – 1ST TIME ADV 5000 CREDIT 640

For FHLMC loans:

- 969 – 1ST TIME ADVANTAGE 5000 FHLMC
- 748 – 1ST TIME ADV 5000 + 1500 SAG
- 749 – 1ST TIME ADV 5000 + 2500 SAG

As always, we appreciate your continued participation in our programs.

If you have any questions concerning this directive or suggestions for improvements, please email singlefamilyhousing.dhcd@maryland.gov.

Sincerely,

Karl Metzgar

Karl Metzgar
Assistant Director / Operations Manager
Single Family Housing

