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January 27, 2012

Directive 2012-5

TO: ALL PARTICIPATING LENDERS

SUBJECT: INTEREST RATE CHANGES - TIMING OF NOTIFICATION

This Directive is a reminder that the Community Development Administration (CDA) has elected to fund its Maryland Mortgage Program with market driven sources of funds. This requires greater attention to market changes and flexibility in changing interest rates. Therefore, as previously stated in Directive 2011-19, CDA will no longer provide advance notice of interest rate changes. Interest rates for the Maryland Mortgage Program will be subject to change whenever necessary and will reflect actual market conditions. The initial interest rate change for the day will be available by 10:00 a.m. However, depending on the volatility of the market, there may be more than one interest rate change in a day.

As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive or suggestions for improving our Program, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at [manahan@mdhousing.org](mailto:manahan@mdhousing.org).

Sincerely,

*William J. Manahan*

William J. Manahan  
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