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January 17, 2014

Directive 2014-3

TO: ALL PARTICIPATING LENDERS

SUBJECT: NEW BOND SERIES AND PROGRAM CODES FOR CONVENTIONAL LOANS

The purpose of this Directive is to inform you of the new bond series and program codes for conventional loans resulting from US Bank's unique requirements for conventional loans with LTVs of 95.01% to 97%. The requirements became effective on January 15, 2014 (per US Bank's Bulletin 2013-38 dated December 19, 2013) and are:

Minimum Credit Score:	680
Maximum DTI:	45%
Term:	30 year only
Property types:	single family properties only, no condominiums or manufactured housing
Automated Underwriting:	loan must be run through Desktop Underwriter (DU) and receive an Approve/Eligible
Manual Underwriting:	not permitted
Freddie Mac Loan Prospector (LP) findings:	not acceptable

The new bond series and/or program codes are:

For Loans with LTVs at or below 95%
Bond Series and Program Codes for All Lenders

Bond Series	Program Code
912	300 - MBS 95% or < LTV Conv 0 PT 30 YR (1/2014)
912	310 - SHORTSALE 95% or < LTV CONV 0 PT 30 YR (1/2014)
912	314 - FORECLOSURE 95% or < LTV CONV 0 PT 30 YR (1/2014)
917	291 - MBS REFI 95% OR < LTV CONV 0 PT 30 YR (1/2014)

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For Loans with LTVs of 95.01% to 97%*

Bond Series and Program Codes for Lenders who are required to have conventional files underwritten by US Bank

Bond Series	Program Code
913	318 – MBS >95% LTV CONV 0 PT 30 YR (1/2014)
913	322 – SHORTSALE >95% LTV CONV 0 PT 30 YR (1/2014)
913	341 – FORECLOSURE >95% LTV CONV 0 PT 30 YR (1/2014)
918	285 – MBS REFI >95% LTV CONV 0 PT 30 YR4 (1/2014)

Bond Series and Program Codes for Lenders who are not required to have conventional files underwritten by US Bank

Bond Series	Program Code
914	360 – MBS >95% LTV CONV 0 PT 30 YR (1/2014)
914	391 – SHORTSALE >95% LTV CONV 0 PT 30 YR (1/2014)
914	398 – FORECLOSURE >95% LTV CONV 0 PT 30 YR (1/2014)
919	288 – MBA REFI >95% LTV CONV 0 PT 30 YR (1/2014)

* the interest rate for conventional loans with LTVs of 95.01% to 97% will be higher than the interest rate for conventional loans with LTVs at or below 95%. Refer to Interest Rate Notification for applicable rate.

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 Donna Mitchel at 410-514-7924 or mitchel@mdhousing.org; Jack Rouse at 410-514-7515 or rouse@mdhousing.org; or Bill Milko at 410-514-7563 or milko@mdhousing.org.

Sincerely,

William J. Manahan

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Assistant Director, Homeownership Programs

Single Family Housing