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DEPUTY SECRETARY
Directive 2014-9

March 17, 2014

TO: **ALL PARTICIPATING LENDERS**

SUBJECT: **CONVENTIONAL LOAN PRODUCT NOW OFFERED FOR DHCD-OWNED FORECLOSURES (REO)**

We are happy to announce that, effective today, March 17, 2014, DHCD-Owned Foreclosure Program (REO) includes CDA conventional loan product. Previously only FHA-insured loans were available in conjunction with the REO program.

The special interest rate of **2%** will be offered for both conventional and FHA-insured loans through **June 30, 2014**.

The bond series and new program codes associated with the conventional product are:

Bond Series: 912 (**All Lenders**)
Program Code: 392-DHCD-Owned Foreclosure 95% OR ≤ LTV CONV

Bond Series: 913 (**For Lenders who are required to have conventional files underwritten by US Bank**)
Program Code: 393-DHCD-Owned Foreclosure >95% LTV CONV

Bond Series: 914 (**For Lenders who are not required to have conventional files underwritten by US Bank**)
Program Code: 394-DHCD-Owned Foreclosure >95% LTV CONV

The **existing** codes (912-378 and 912-372) for FHA-insured loans associated with the REO Program remain unchanged.

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 one of our Single Family underwriters: Astrid Donis at donis@mdhousing.org, Jack Rouse at rouse@mdhousing.org, or Bill Milko at milko@mdhousing.org.

Sincerely,
Madaly Ciulu
Madalina Ciulu, Deputy Director
Single Family Housing

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