

FACT SHEET : 30 YEAR 97% CONVENTIONAL REFINANCE



MARYLAND MORTGAGE
Making Homeownership Affordable

START DATE	March 1, 2013
DESCRIPTION	30-year fully amortizing limited cash-out refinance loan with interest rate fixed for 30 years.
INTEREST RATE	Prevailing 97% LTV Conventional Refinance Program interest rate (go to mmp.maryland.gov/Interest-Rates.aspx for current rates)
ORIGINATION/ DISCOUNT FEES	Zero Points. Additional costs and fees may include, but are not limited to, standard closing costs, title fees and application fees of the lender.
INCOME LIMITS	Visit mmp.maryland.gov/Lenders/Pages/Income-and-Purchase-Limits.aspx to get current income limits.
MAXIMUM APPRAISED VALUES	Visit mmp.maryland.gov/Lenders/Pages/Income-and-Purchase-Limits.aspx to get current Max. Acquisition Costs.
MAXIMUM LOAN AMOUNT	\$417,000
MAXIMUM ASSETS	If assets exceed 20% of the purchase price, an Asset Test Worksheet must be completed to determine the eligibility of the borrower.
TERM	30-year fully amortizing mortgage
MAXIMUM LOAN TO VALUE (LTV)	<p>Automated Underwriting: 97%/105% Manual Underwriting: 97%/105%</p> <ul style="list-style-type: none"> - Limited cash-out (per Fannie Mae guidelines); - Closing costs and single premium mortgage insurance may be financed in the mortgage as long as LTV does not exceed the maximum LTV; - 105% CLTV is subject to limitations of mortgage insurer.
MAXIMUM DEBT TO INCOME (DTI) RATIO	45.00%, with DU or manual underwriting
MINIMUM REPRESENTATIVE CREDIT SCORE	<p>Automated Underwriting:</p> <ul style="list-style-type: none"> - Must be 640 or above <p>Manual underwrite:</p> <ul style="list-style-type: none"> - If DTI greater than 36% but less than or equal to 45%, must be 700 with no reserves/ 680 with two months' reserves; - If DTI less than or equal to 36%, must be 680 with no reserves
ELIGIBLE BORROWERS	Must occupy the property as their principal residence; Non-occupant co-borrowers are not permitted.
ELIGIBLE PROPERTIES	<ul style="list-style-type: none"> - Must occupy the property as their principal residence; - Non-occupant co-borrowers are not permitted; - If urban or suburban, the lot size exceed the greater of one acre or the jurisdictional minimum; - If rural, the lot size may not exceed the greater of the three acres or the jurisdictional minimum;

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For more information, please visit:

mmp.Maryland.gov



Larry Hogan,
Governor
Boyd K. Rutherford,
Lt. Governor



Kenneth C. Holt,
Secretary

Single Family Housing - Community Development Administration
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Toll Free (Maryland Only): 800-756-0119

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APPRAISAL	REQUIRED; Please note: Submission Summary Report (SSR) from both Fannie Mae and Freddie Mac required in US Bank's purchase submission
HOME INSPECTION	NOT REQUIRED
OTHER UNDERWRITING CRITERIA	Must be underwritten to the current Fannie Mae HFA Preferred and mortgage insurer underwriting guidelines.
MORTGAGE INSURANCE	<p>Private mortgage insurance only (from one of the Participating Private Mortgage Insurance Companies – see mmp.maryland.gov/Lenders/Pages/Eligible-Mortgage-Insurers.aspx);</p> <p>Single or monthly premium mortgage insurance with the following coverages:</p> <ul style="list-style-type: none"> - 18% for LTVs >95% and <=97% - 16% for LTVs >90% and <=95% - 12% for LTVs >85% and <=90% - 6% for LTVs >80% and <= 85%
HOMEBUYER EDUCATION	NOT REQUIRED; Please note: Borrower's Authorization for Counseling required in US Bank's purchase submission.
DOWN PAYMENT & CLOSING COST ASSISTANCE	Not Available
SUBORDINATE LIEN	<ul style="list-style-type: none"> - Must meet Fannie Mae's guidelines for "Community Seconds". - DSELP/Partner Match Program loans may be subordinated (must meet HFA Preferred and mortgage insurer CLTV requirements) and retain the 0% deferred term.

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