



30 YEAR 97% CONVENTIONAL REFINANCE PROGRAM

LENDER FACT SHEET:

1 of 2

OPENING DATE	Reservations taken on or after 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/IncomePurchaseLimits.aspx to get current Income Limits
MAXIMUM APPRAISED VALUES	Visit mmp.maryland.gov/IncomePurchaseLimits.aspx to get current Max. Acquisition Costs
MAXIMUM LOAN AMOUNT	\$417,000
MAXIMUM ASSETS	If assets exceed 20% of the appraised value, an Asset Test Worksheet (Attachment F) must be completed to determine if borrower is eligible for the program.
TERM	30-year fully amortizing
MAXIMUM LTV/CLTV	<p>AUTOMATED UNDERWRITING: 97% / 105%</p> <p>MANUAL UNDERWRITING: 95% / 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 <u>as long as LTV does not exceed the maximum LTV</u>; - 105% CLTV is <u>subject to limitations of mortgage insurer</u>.
MAXIMUM DEBT TO INCOME (DTI) RATIO	45% with DU or manual underwriting
MINIMUM "REPRESENTATIVE" CREDIT SCORE	<p>AUTOMATED UNDERWRITING: Must be 640 or above</p> <p>MANUAL UNDERWRITING:</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 BORROWER	Must occupy the property as their principal residence; Non-occupant co-borrowers are not permitted.
ELIGIBLE PROPERTY	<p>Must occupy the property as their principal residence;</p> <p>Non-occupant co-borrowers are not permitted;</p> <p>If urban or suburban, the lot size may not exceed the greater of one acre or the jurisdictional minimum;</p> <p>If rural, the lot size may not exceed the greater of three acres or the jurisdictional minimum.</p>

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

Private mortgage insurance only (from one of the Participating Private Mortgage Insurance Companies – see mmp.maryland.gov/Lenders/MortgageInsurers.aspx);

Single or monthly premium mortgage insurance with the following coverages:

- 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 AND CLOSING COST ASSISTANCE

Not available

SUBORDINATE LIEN

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.



mmp.maryland.gov
1.800.756.0119

Single Family Housing - Community Development Administration
Maryland Department of Housing and Community Development
100 Community Place, Crownsville, MD 21032-2023
SingleFamilyHousing@dhcd.state.md.us • 410-514-7530
Toll Free (Maryland Only): 800-638-7781 • Fax: 410-987-4136