



Martin O'Malley
GOVERNOR

Anthony G. Brown
LT. GOVERNOR

March 29, 2007

Directive 2007-5

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: Credit Report and Verification of Rent (VOR) in lieu of tax returns

The purpose of this Directive is to inform you that effective immediately we will accept a Tri-merge Credit Report and a Verification of Rent (VOR) with three year histories to determine a borrower's first-time homebuyer status in lieu of Federal Income Tax Returns for the preceding three years for loans on residences located in a non-targeted area. This Directive and the [Lenders Manual dated 03/28/07](#), the [Pre-Closing Compliance Submission \(Attachment K dated 031407\)](#) and the ["Quick Close" Post-Closing Compliance and Purchase Submission \(Attachment Q dated 031407 – for approved Quick Close lenders only\)](#) incorporate this change and will be uploaded to our website (under *Lenders Only*) and also to Lender On-Line (under *Program Documents*).

Please note: If the Tri-merge Credit Report and the VOR do not reflect a three year history, then Federal Income Tax Returns for the preceding three years will be required.

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.

Sincerely,

William J. Manahan
William J. Manahan
Assistant Director
Single Family Housing

100 Community Place
Crownsville, MD 21032

TOLL FREE 1-800-756-0119
TTY/RELAY 711 or 1-800-735-2258

