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December 11, 2009

Directive 2009-22

TO: ALL PARTICIPATING LENDERS

SUBJECT: INTEREST RATES REDUCED

The purpose of this Directive is to inform you that the interest rates for all Maryland Mortgage Program products will be reduced by 1/4%. This interest rate reduction is effective for all loans reserved on or after 5:00 p.m. on December 11, 2009. The interest rates will be updated on our website and Lender On-Line. This Directive will be uploaded to our website at: <http://www.mmprogram.com/SnglFamHsgDir.aspx> and also to Lender On-Line (under Program Documents/Single Family Housing Directives).

Maryland Mortgage Program					
<i>30-year amortizing</i>					
3 points	2 points	1 point	0 points	2% grant (0 points)	3% grant (0 points)
5.375%	5.500%	5.625%	5.750%	6.250%	6.500%

Please note: 1) if for some reason the update to the Lender-on-Line reservation system is unable to be implemented by the planned time, any reservations that come in after that time will be adjusted (assigned the correct/new interest rate) by Single Family; and 2) as always, loans are not to be reserved without a fully ratified contract of sale.

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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