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May 27, 2010

Directive 2010-5

TO: ALL PARTICIPATING LENDERS

SUBJECT: INTEREST RATES REDUCED FOR NATIONAL HOMEOWNERSHIP MONTH

The purpose of this Directive is to inform you that the interest rates for all Maryland Mortgage Program products will be reduced by 1/2% for the month of June, which is National Homeownership Month. The interest rate reduction is effective for all loans reserved on or after Tuesday, June 1st. 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
4.375%	4.500%	4.625%	4.750%

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