

# Program Update

**TO:** Participating Lenders  
**FROM:** NIFA Homeownership Team  
**DATE:** March 17, 2021  
**SUBJECT:** Update #21-10, Rate Change Announcements

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Effective immediately, NIFA will implement a new mortgage rate setting process for all loans. This new process was discussed during our Lender Workshops last week.

In an effort to effectively manage NIFA's interest rate risk and loan pipeline, our management team will perform a daily review of market rates and will make any adjustments to our program rates in Lender Online ("LOL") prior to 9:00 a.m. Central Time. In a volatile rate environment, there could be more than one daily review and rate adjustment.

**NIFA will no longer provide an advance notification for rate adjustments and no exceptions are allowed for loan reservations that are not processed prior to the adjustment.**

## **Rate Announcements**

If a rate adjustment is necessary, NIFA will distribute a Program Update and revised Information Sheet no later than 9:00 a.m. Central Time. We will not distribute a Program Update when there is no change in rates.

## **Loan Reservation Availability**

Loan reservations can be processed in LOL during the following times:

- Monday-Friday, 9:00 a.m. to 6:00 p.m. Central Time

Loan reservations cannot be processed in LOL during the following times:

- Monday-Friday, 6:01 p.m. to 8:59 a.m. Central Time (weekly evening cut-off)
- Friday-Monday, 6:01 p.m. to 8:59 a.m. Central Time (weekend cut-off)
- NIFA office is closed for a holiday

If you have any questions, please let us know.