



Memorandum

TO: NIFA Participating Lenders
FROM: Jacki Young, Chief Homeownership Officer
DATE: April 25, 2017
SUBJECT: Memo #17-05, New Mortgage Rates

NIFA is announcing new mortgage rates for our Military Home, First Home Focused, First Home Plus and Homebuyer Assistance (HBA) Programs. The rate on the HBA second mortgage loan will remain at 1%.

The new mortgage rates listed below will be effective for all loan reservations processed in Lender Online on Wednesday, April 26, 2017.

Program Name	Government Rate	Conventional Rate	Origination/Discount	Principal & Interest Factor
Military Home -VA, FHA and RD loans	3.25	NA	0% + 0%	3.25 – 4.352063
First Home Focused (target areas) -FHA, RD and conventional loans	3.50	3.75	0% + 0%	3.50 – 4.490447 3.75 – 4.631156
First Home Plus (non-target areas) -FHA, RD and conventional loans	3.50	3.75	0% + 0%	3.50 – 4.490447 3.75 – 4.631156
Homebuyer Assistance (HBA) -FHA, VA, RD & conventional loans -Maximum 5% second amount -Second term of 120 months	4.00 – 1 st rate 1.00 – 2 nd rate	4.25 – 1 st rate 1.00 – 2 nd rate	0% + 0%	4.00 – 4.774153 4.25 – 4.919399 1.00 – 8.760412

Regular locks are valid for 60 days. Extended locks for new construction are valid for 150 days subject to requirements set forth in the Extended Lock Request Form. *It is important to note that lenders are not allowed to lock NIFA loans prematurely and should take loan processing and underwriting timelines into consideration.*

A current Rate Sheet including information about our programs, loan products, purchase price and income limits is attached for your reference.

If you have any questions, please let us know.