

Program Update

TO: Participating Lenders
FROM: NIFA Homeownership Team
DATE: March 8, 2021
SUBJECT: Update #21-09, New Mortgage Rates (increase)

Effective Date
Monday, March 8, 2021
Effective Time
5:00 p.m. Central Time

NIFA is announcing new mortgage rates for our Military Home, First Home Grant, First Home Targeted, First Home and Homebuyer Assistance (HBA) Programs. The rate on the HBA second mortgage loan will remain at 1%. **The new mortgage rates listed below are effective for all loan reservations processed in Lender Online on Monday, March 8, 2021 at 5:00 p.m. Central Time. NIFA rates are subject to change without prior notice.**

FANNIE MAE - HFA PREFERRED CONVENTIONAL LOAN PRODUCT		
<i>Program Name</i>	<i>1st Mortgage Loan Rate</i>	<i>2nd Mortgage Loan Rate</i>
Military Home	Not Available	Not Available
First Home Grant	2.750	Not Available
First Home Targeted	2.750	Not Available
First Home	3.000	Not Available
Homebuyer Assistance (HBA)	3.500	1.000

FREDDIE MAC - HFA ADVANTAGE CONVENTIONAL LOAN PRODUCT		
<i>Program Name</i>	<i>1st Mortgage Loan Rate</i>	<i>2nd Mortgage Loan Rate</i>
Military Home	Not Available	Not Available
First Home Grant	2.750	Not Available
First Home Targeted	2.750	Not Available
First Home	3.000	Not Available
Homebuyer Assistance (HBA)	3.500	1.000

GOVERNMENT LOAN PRODUCTS - FHA, VA AND USDA/RD		
<i>Program Name</i>	<i>1st Mortgage Loan Rate</i>	<i>2nd Mortgage Loan Rate</i>
Military Home	2.625	Not Available
First Home Grant	2.625	Not Available
First Home Targeted	2.625	Not Available
First Home	2.875	Not Available
Homebuyer Assistance (HBA)	3.375	1.000

An updated Information Sheet including rates, household income limits, purchase price limits, credit underwriting overlays and homebuyer education requirements is available on Lender Online and NIFA's website.

If you have any questions, please let us know.