

# Program Update

**TO:** Participating Lenders  
**FROM:** NIFA Homeownership Team  
**DATE:** November 19, 2019  
**SUBJECT:** Update #19-26, New Mortgage Rates (decrease for all programs)

NIFA is announcing new mortgage rates for our Military Home, 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 Wednesday, November 20, 2019.**

Program Name	Government Rate	Conventional Rate	Origination/ Discount	Principal & Interest Factor
Military Home -VA, FHA and RD loans	3.000	NA	0% + 0%	3.000 – 4.216040
First Home Targeted (target areas) -FHA, RD and conventional loans	3.000	3.375	0% + 0%	3.000 - 4.216040 3.375 – 4.420962
First Home (non-target areas) -FHA, RD and conventional loans	3.250	3.625	0% + 0%	3.250 – 4.352063 3.625 – 4.560513
Homebuyer Assistance (HBA) -FHA, VA, RD & conventional loans -Maximum 5% second amount -Second term of 120 months	3.750 – 1 <sup>st</sup> rate 1.000 – 2 <sup>nd</sup> rate	4.125 – 1 <sup>st</sup> rate 1.000 – 2 <sup>nd</sup> rate	0% + 0%	3.750 – 4.631156 4.125 – 4.846497 1.000 – 8.760412

Regular rate locks are valid for 60 days. Extended rate 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 premature locks are not allowed and lenders should take loan processing and underwriting timelines into consideration.*

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

If you have any questions, please let us know.