



Program Update

TO: Participating Lenders
FROM: NIFA Homeownership Team
DATE: October 6, 2020
SUBJECT: Update #20-29, New Mortgage Rates (decrease for government loans only)

Effective Date
 Wednesday, October 7, 2020
Effective Time
 8:00 a.m. Central Time

NIFA is announcing new government loan mortgage rates for our Military Home, First Home Grant, First Home Targeted, First Home and Homebuyer Assistance (HBA) Programs. All conventional loan mortgage rates and the HBA second mortgage loan rate remains the same. **The new government loan mortgage rates listed below are effective for all loan reservations processed in Lender Online on Wednesday, October 7, 2020. 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	2.625	Not Available
First Home Targeted	2.625	Not Available
First Home	2.875	Not Available
Homebuyer Assistance (HBA)	3.375	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	2.625	Not Available
First Home Targeted	2.625	Not Available
First Home	2.875	Not Available
Homebuyer Assistance (HBA)	3.375	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	2.375	Not Available
First Home Grant	2.375	Not Available
First Home Targeted	2.375	Not Available
First Home	2.625	Not Available
Homebuyer Assistance (HBA)	3.125	1.000

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

If you have any questions, please let us know.

