

NEVADA HOUSING DIVISION

NOTICE 11C/D Dated: November 14th, 2014

NOTICE OF MORTGAGE RATE CHANGE

The Nevada Housing Division hereby confirms to all interested parties that effective 8:00 a.m. Pacific, on **Monday, November 17th, 2014** loan reservations being made after that time will be at the following rate: **3.25% for 30 year fixed Hero to Home 1st mortgage program (for all loan types)**. This new change relates to mortgage funds available in the following bond issue: 2011C/D. This rate will remain in effect until superseded by another later dated notice.

The LOAN LIMIT OF UP TO 3% of the purchase price or appraised value, whichever is less for the Down-Payment and Closing Cost Assistance Loan (maximum purchase price limits apply) is in effect as well as the minimum FICO score of 640 for residential loans, 660 for Manufactured Homes and 680 for HFA Preferred mortgages 95.01-97% LTV as announced by U.S. Bank, and a MAXIMUM Debt-to-Income ratio of 45%. The mortgage rates for the NHD down payment and closing cost loans will be 5.25% on a NHD 2nd associated with a Hero to Home Loan Program 1st mortgage.

Additionally, any Teachers' First Program applicants for a 30 year loan will continue to be at a rate of 4.0%. Teachers' First subsidy payment loans will be at 6.0%.

Any questions regarding this notice may be directed to: Nevada Housing Division's Administrator at: 775-687-2046.

Please notify all of the appropriate lending staff in your operations of this change.



CJ Manthe, Administrator

Date: 11/14/14