



Mid America Mortgage, Inc. - Correspondent Division

Down Payment Assistance (DPA) Program

Update Announcement – March 30, 2022

To All Participating Lenders: Mid America Mortgage (MAM) is providing updates to its Correspondent Division's down payment assistance program. These updates are effective April 1, 2022.

1. The minimum credit score has been lowered from 640 to 620. A loan level price adjustment (LLPA) of 1% will apply to loans with a credit score between 620 and 639.
2. The LLPA of 1% charged to loans with a credit score between 640 and 649 has been eliminated.
3. A pay up of 0.5% will be credited to loans with a loan amount **less than** \$250,000. The total amount on the first lien Note cannot exceed \$249,999.
4. The Eligible Properties section has been expanded to include 1-unit manufactured homes, as defined by the Federal Housing Administration's Handbook. Loans must have a minimum credit score of 680.
5. On March 18th MAM announced that lenders no longer had to prepare recordable second lien assignments to be sent to MAM prior to loan purchase. As a follow up, on April 4th Mid America's third-party partner will assume the responsibility of preparing second lien assignments for execution and recordation. Lenders remain responsible for the timely recording of the second lien mortgage and delivery of final documents within 30 days of loan purchase.

Thank you for your attention. If you have any questions, please contact us at TradeDesk@MidAmericaMortgage.com.