

PROGRAM UPDATE

DATE: March 9, 2023
UPDATE NO.: 2023-02

SERVICE RELEASE PREMIUM (SRP) AND LOAN ORIGINATION FEE

SUMMARY:

To deliver lower rates and more flexible down payment assistance options, Nevada Rural Housing is making the following changes to all down payment assistance programs:

Service Release Premium (SRP): For all loan types, U.S. Bank will pay lender an SRP equal to 1.50% of the first mortgage amount at the time the loan is purchased.

Origination Fee: Lenders may charge borrowers a loan origination fee that is not capped by the down payment assistance program. The amount of the origination fee should not exceed the amount charged for origination fees on non-program loans.

Total Lender Compensation: Lender compensation is a combination of the SRP paid by U.S. Bank when the loan is purchased and the origination fee the lender charges to the borrower at closing. When combining the SRP and origination fee, the total lender compensation will vary depending on the amount of the origination fee charged by the lender.

Updated Program Administrator's Guidelines will be published to the eHousingPlus website the week of March 13, 2023.

EFFECTIVE DATE:

March 13, 2023, for all loans reserved with any of the homeownership programs listed herein

APPLIES TO:

Home At Last™ Down Payment Assistance Program
Home Means Nevada Rural DPA Program
Buy in Nye Homeownership Program

QUESTIONS:

Please email Diane Arvizo, Director of Homeownership Programs at Diane@NVRural.org with any questions.

