

Date: April 8, 2025 (rev. 4/25/25)
Update No.: 2025

Nevada Rural Housing announces changes to the Home At Last™ program, including options for Permanent Rate Reductions and a shorter forgivable term

Summary:

Nevada Rural Housing is making changes to the Home At Last™ program, in part based on lender feedback, that include a permanent rate reduction option built right into the daily pricing and a new, 5-year bullet forgivable term.

Beginning Monday, April 14, the following options will be available:

Government Loans
(FHA, VA, USDA-RD)

0% and 2% assistance options with no discount, along with 0%, 3% and 4% assistance options with a 2% discount

Conventional Loans

(Fannie Mae/Freddie Mac at or below 80% AMI and Fannie Mae Over 80% AMI)

0% and 2% assistance options with no discount, along with 0%, 3% and 4% assistance options with a 2% discount

Beginning on or before Thursday, May 15, the following options will be added:

Government Loans
(FHA, VA, USDA-RD)

0%, 3% and 4% assistance options with a 1% discount

All other program requirements remain unchanged, including the income limit of \$165,000, no first-time homebuyer requirement, ability to own other property and still use the program, and the same DTI and credit score requirements. In addition, Home At Last™ can be paired with Nevada Rural Housing's Mortgage Credit Certificate program, which can save borrowers thousands of dollars in federal taxes every year for the life of the loan. Visit HALMCC.org to learn more.

With this program update, we'll also remove the 1% DPA option for all loan types.

Effective Date:

Reservations expected to open April 14, 2025 and will include the new, 5-year bullet forgivable term on the second and new 2% discount options

Any existing loans reserved with eHousingPlus prior to April 14, 2025 may not be cancelled and reserved in the new program. In the event an existing loan is cancelled, lenders will not be permitted to reserve a new loan.

DPA can be used for down payment and closing costs.

Additional Information:

The discount can be paid by either the seller or borrower and will be netted at closing.

Visit [HALRates.org](https://www.HALRates.org) to view first mortgage rates, DPA and discount options, and additional program information. Complete program guidelines and lender resources are available at [HomeAtLastLenders.org](https://www.HomeAtLastLenders.org). To learn more about NRH's MCC program, visit [HALMCC.org](https://www.HALMCC.org). Updated rate chart and program guidelines will be published April 14, 2025.

Home At Last™ Permanent Rate Reduction Options FAQ

Q: Is the Lender charging the borrower discount points?

A: Yes. This amount would appear on the closing disclosure, top of page 2, as a closing cost.

Q: How do Lenders process the rate reduction?

A: The lender locks the applicable loan product, discloses the discount as a closing cost and retains the discount in order to offset the reduced purchase price paid by the Servicer when it purchases the loan from the lender.

Q: How does Lender compensation work with the new HAL enhancements?

A: Nothing has changed related to Lender compensation. The Lender retains the loan origination fee (which is uncapped by the program) and paid by the borrower. An SRP of 1.5% (same as before) is paid upon funding by the Servicer.

Q: Who pays the 2% discount?

A: Discount points are paid for by Seller/Builder concessions, the Borrower, or other outside funds (not provided by the HFA or servicer). The discount is not Lender compensation; however, it is retained by the Lender to offset the reduced purchase price of the loan.

Q: Does the new, five-year term on the second mortgage apply to the permanent rate reduction options only?

A: No! The new five-year term applies to all Home At Last™ options, including those that do not include a permanent rate reduction.

Program

Expiration Dates: Home At Last™ is a self-funded program and not subject to limited availability. Available DPA options may vary depending on market conditions.

Questions: Contact HAL@NVRural.org with any questions.

