



## HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

NEIL ABERCROMBIE  
GOVERNOR

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### **STATE OFFERS 2.95% LOW RATE AND 3.45% DOWNPAYMENT ASSISTANCE MORTGAGES FOR FIRST-TIME HOMEBUYERS**

HONOLULU – The Hawaii Housing Finance and Development Corporation (HHFDC) is pleased to announce that \$15 million in Hula Mae single-family loan funds are available for eligible first-time homebuyers at reduced rates.

The Hula Mae program offers Fannie Mae and Ginnie Mae 30-year mortgage low rate loans of 2.95 percent through participating lenders. It also offers a down payment assistance loan for up to 3 percent of the contract sales price at a rate of 3.45 percent. Both loan types have a 1.25 percent loan fee for a Fannie Mae loan and a 1 percent loan fee for a Ginnie Mae loan plus closing costs.

"We have reviewed similar single-family financing programs and are excited to offer these very competitive rates to first-time homebuyers," said HHFDC Executive Director Karen Seddon.

"Increasing financing opportunities for homebuyers promotes both economic and social growth for Hawaii residents."

Eligible borrowers must meet program criteria, which include no prior ownership or interest in a principal residence for the past 3 years; meeting income and purchase price limits; and occupying the property throughout the term of the loan. Hula Mae loans may be used to purchase a new or existing single family residence and townhouse or condominium unit. Leasehold residences must have at least 35 remaining years on the lease and the lease rent must be fixed for no less than 10 years. Hula Mae loans cannot be used to refinance existing mortgages, purchase fee simple title to leasehold property or convert agreement of sales. The down payment assistance loan does not provide any direct cash to the borrower, and the homebuyer must provide 1 percent of the purchase price.

### **Income and Purchase Price Limits**

<b>County</b>	<b>Families of 2 or less</b> (annual gross income)	<b>Families of 3 or more</b> (annual gross income)	<b>Purchase price</b> (new or existing residences)
Honolulu	\$123,600	\$144,200	\$732,692
Maui	\$107,160	\$125,020	\$729,230
Kauai	\$98,880	\$115,360	\$714,231
Hawaii	\$88,080	\$102,760	\$571,153

### **Participating Lenders**

American Savings Bank	(808) 593-1226; toll free: 1-800-293-2878
Bank of Hawaii	(808) 694-1050
Castle & Cooke Mortgage, LLC*	(808) 643-4663
Central Pacific Bank*	(808) 356-4000
DHI Mortgage*	(808) 937-3000
First Hawaiian Bank	(808) 627-9834
Honolulu Home Loans, Inc.*	(808) 681-7500

\* Currently participating in Down Payment Assistance Program

### **Hawaii Housing Finance and Development Corporation**

Hula Mae Information Line – (808) 587-0567

[www.hawaii.gov/dbedt/hhfdc](http://www.hawaii.gov/dbedt/hhfdc)

Despite the current economic climate, HHFDC is continuing to bring innovating finance tools and explore new business opportunities. For a closer look at how HHFDC is empowering first-time homebuyers with low interest rate loans, down payment assistance and mortgage credit certificates, visit the website at [www.hawaii.gov/dbedt/hhfdc](http://www.hawaii.gov/dbedt/hhfdc).

For more information, contact: Kent Miyasaki, Information Officer,  
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