



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

NEIL ABERCROMBIE
GOVERNOR

KAREN SEDDON
EXECUTIVE DIRECTOR
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HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION ADDS GINNIE MAE MORTGAGE-BACKED SECURITIES TO HULA MAE PROGRAM WITH DOWN PAYMENT ASSISTANCE OPTION

HONOLULU – The Hawai'i Housing Finance and Development Corporation (HHFDC) is now utilizing both Fannie Mae and Ginnie Mae mortgage-backed securities for its Hula Mae program that currently has approximately \$34 million in funds available through participating lenders. The program offers 30-year mortgage loans at a simple interest rate of 3.45 percent and a down payment assistance option for up to 3 percent of the contract sales price at a simple interest rate of 3.80 percent.

"My administration is working collaboratively with the federal government to create greater opportunities for local residents to invest in themselves as homeowners," said Governor Neil Abercrombie.

"Ginnie Mae mortgage-backed securities carry the full faith and credit guaranty of the U.S. government," said HHFDC Executive Director Karen Seddon. "Using the power of the federal government and working with the private sector provides more financing opportunities for first time homebuyers in Hawai'i. It's another kind of public-private partnership that supports our mission."

HHFDC contracted with US Bank National Association (US Bank) to be the Hula Mae Single Family Ginnie Mae lending program's Master Servicer for FHA, VA and USDA RD guaranteed loans. Participating lenders will originate the mortgage loans to be purchased by US Bank, who will then securitize the loan as Ginnie Mae mortgage backed securities for sale to the HHFDC. US Bank will also service the loans.

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. Hula Mae loans cannot be used to refinance existing mortgages, purchase fee simple title to leasehold property or convert agreement of sales.

“We are pleased that HHFDC has expanded its Hula Mae bond program by offering an FHA financing option,” said Honolulu HomeLoans President, Tom Zimmerman. “Like the State's down payment assistance program, this FHA Hula Mae alternative will further expand opportunities for local residents to purchase homes. We are proud to offer this enhanced product and we want to thank HHFDC for its efforts to improve home ownership opportunities for Hawaii' working families.”

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

Participating Ginnie Mae Lenders

DHI Mortgage (808) 937-3000*
 Honolulu HomeLoans, Inc. (808) 681-7500*

*Currently participating in Down Payment Assistance Program

For more detailed information, contact:

Hawai'i Housing Finance and Development Corporation

Hula Mae Information Line - (808) 587-0567

www.hawaii.gov/dbedt/hhfdc

The mission of the HHFDC is to increase and preserve the supply of workforce and affordable housing statewide by providing leadership, tools, and resources to facilitate housing development. Since its inception in 2006, the HHFDC has delivered 3,890 workforce/affordable housing units. The HHFDC currently has a production plan in place to facilitate the delivery and preservation of over 5,000 workforce and affordable housing units over the next five years.

For more information, contact: Kent Miyasaki Information Officer, Hawai'i Housing Finance and Development Corporation at (808) 587-0597 or Kent.K.Miyasaki@hawaii.gov.