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August 9, 2023

Notification 2023-07

TO: ALL PARTICIPATING LENDERS
SUBJECT: APPROVED MGIC HOMEBUYER EDUCATION OPTION

This Notification is to inform you that Mortgage Guaranty Insurance Corporation (MGIC) is now offering a homebuyer education course through a partnership with Finally Home! Finally Home! is HUD-approved and the course exceeds National Industry Standards (NIS). A link has been added to the Maryland Mortgage Program homebuyer education page at <https://mmp.maryland.gov/Pages/Homebuyer-Education.aspx>.

In SEL-2023-043, master servicer US Bank shared information on this homebuyer education option and stated that they would accept it for loan reservations made on or after July 31, 2023. Please note that homebuyer education requirements may vary with other funding sources and insurers, and their guidelines must be met; the Maryland Mortgage Program does not review for these but it can impact loan purchaseability.

As always, we appreciate your continued participation in our programs. If you have any questions concerning this Notification, please email singlefamilyhousing.dhcd@maryland.gov.

Thank you,

Cecilia Weller

Business Development Manager
Single Family Housing



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