

MORTGAGE RATE RELIEF

Homeownership Just Got More Affordable



Thank you for your interest in our Mortgage Rate Relief product. Whether you are just beginning your homeownership journey or are in a home and looking to reduce your existing rate, this information will provide a greater understanding of the Mortgage Rate Relief product available through Federal Home Loan Bank of Des Moines and your First Security Lender.

HOW DO I KNOW IF I WOULD QUALIFY?

The Mortgage Rate Relief product is available to home buyers or existing homeowners earning up to 80% of area median income (AMI), determined by the Federal Housing Finance Agency's Underserved Areas Data.

All owner/occupant's income must be considered when determining your eligibility for this interest rate reduction product. This includes any income you may have above what is used to qualify for the mortgage loan.

HOW MUCH MORTGAGE RATE RELIEF WILL I RECEIVE?

Qualified applicants will receive an approximate 2% interest rate reduction below the current market rate. This interest rate reduction only applies to 30-year fixed-rate mortgage loans.

ARE THERE ANY RESTRICTIONS ON THE TYPE OF HOME I MAY PURCHASE?

Mortgage Rate Relief may be used to purchase or refinance your primary residence and must be a 1-4 single-family unit property. There are no neighborhood restrictions (i.e., type or location).

WHO IS FHLB DES MOINES?

The Federal Home Loan Bank of Des Moines (FHLB Des Moines) is one of 11 regional Banks that make up the Federal Home Loan Bank System. As a member-owned cooperative FHLB Des Moines works with more than 1,200 financial institutions to support mortgage lending, economic development and affordable housing. FHLB Des Moines members include community and commercial banks, credit unions, insurance companies, thrifts and community development financial institutions.

FHLB Des Moines is a bank for financial institutions. This product is made available to you through First Security's participation!

HOW DO I APPLY FOR MORTGAGE RATE RELIEF?

Contact your First Security lender to verify your eligibility for the Mortgage Rate Relief product and to explain the program in greater detail.



First Security Retail
Lending Team:
1.800.272.0159



FIRST SECURITY

First Security Bank and Trust Company
NMLS ID #440430 Member FDIC

