



STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS

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DEPARTMENT OF FINANCIAL INSTITUTIONS

Announcement of Maximum Effective Rate of Interest for Home Loans

The Federal National Mortgage Association has discontinued its free-market auction system for commitments to purchase conventional home mortgages. Therefore, the Commissioner of Financial Institutions hereby announces that the maximum effective rate of interest per annum for home loans as set by the General Assembly in 1987, Public Chapter 291, for the month of February 2023 is 7.95 percent per annum.

The rate as set by the said law is an amount equal to four percentage points above the index of market yields of long-term government bonds adjusted to a thirty (30) year maturity by the U.S. Department of the Treasury. For the most recent weekly average statistical data available preceding the date of this announcement, the calculated rate is 3.95 percent.

Persons affected by the maximum effective rate of interest for home loans as set forth in this notice should consult legal counsel as to the effect of the Depository Institutions Deregulation and Monetary Control Act of 1980 (P.L. 96-221 as amended by P.L. 96-399) and regulations pursuant to that Act promulgated by the Federal Home Loan Bank Board. State usury laws as they relate to certain loans made after March 31, 1980, may be preempted by this Act.

Greg Gonzales with permission by

Greg Gonzales
 Commissioner
 1/4/2023

Marsha P. Anderson
 Digitally signed by
 Marsha P. Anderson
 Date: 2023.01.04
 16:07:36 -06'00'

JLay

Jack Lay
 Chief Administrator
 1/3/2023

Beth Harrell

Beth Harrell
 FI Program Administrator
 1/4/2023

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