



STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS

TENNESSEE TOWER, 26TH FLOOR
312 ROSA L. PARKS AVENUE
NASHVILLE, TENNESSEE 37243
(615)741-2236 FAX (615)253-7794

BILL LEE
GOVERNOR

GREG GONZALES
COMMISSIONER

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 December 2022 is 8.19 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 4.19 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

Marsha P. Anderson
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Date: 2022.11.08 08:42:03 -06'00'

11/8/2022

JLay
Jack Lay
Chief Administrator
11/7/2022

11/8/2022

MH
Mandy Heady
FI Program Administrator
11/7/2022

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