



## Program Bulletin 2019-5

### Product Updates

It's business as usual at Idaho Housing!

Recently you have heard from FHA about confirming resources for DPA and about how Fannie Mae's HFA preferred program is changing. Idaho Housing wants to confirm with our partners that we will continue to offer the most affordable loan programs and we are an approved resource for down payment assistance.

#### Upcoming FHA DPA Letter

FHA's recent mortgage letter 2019-06 was to clarify the resources that can be used for down payment assistance. This clarification did not affect IHFA. We are a government entity certified by FHA. In preparation for July 23rd when ML2019 becomes effective, we have updated our [DPA commitment letter](#) and will include our [counsel's opinion letter](#) that FHA requires.

#### GSE updates effective with AUS approvals beginning September 5th

Fannie Mae's HFA Preferred and Freddie Mac's HFA Advantage programs will continue to provide additional underwriting flexibilities and low payments.

Below are some points on the recent announcements.

**NOTE:** For borrowers who earn 80% or below AMI, the HFA Preferred and the HFA Advantage programs will not change. Charter MI continues at 18% for 97% LTV and LLPA's waived.

**Fannie Mae changes that affect borrowers who earn above 80% AMI:**

- Fannie Mae's HFA Preferred Lo MI program will have an adjustment to the rate for LLPA's.
- The MI will follow the standard coverage, 35% for 95.01-97% LTV.
- THE HFA Preferred Risk share product (No MI) will have an income limit of 80% or below AMI.

**Freddie Mac's HFA Advantage program changes will be announced soon.**

- We are hoping for some flexibilities from Freddie Mac on the above 80% AMI product. We should hear the details in the next few weeks.

IHFA's rate sheet will be updated to reflect these changes on the effective date. We will send another program bulletin as soon as we get more information from Freddie Mac.

For more information or assistance, please contact us at [resloan@ihfa.org](mailto:resloan@ihfa.org) or call 1.855.505.4700, ext. 8600. Thank you for your continued partnership!



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