



Review of Program Changes

Effective Oct. 1, 2019

To clarify when Finally Home!® Homebuyer Education is required, we have summarized the instances below. We do want to emphasize that homebuyer education is important to the sustainable success of a new homeowner, and encourage all new homebuyers to take Finally Home!

In summary, Idaho Housing will require Finally Home! for:

- Loans that include down payment and closing cost assistance.
- Loans that use programs with a max income of 80% or below area median [income](#).
- When Freddie Mac or Fannie Mae requires it (if both borrowers are first-time homebuyers).

In these situations, Idaho Housing requires only one borrower to take homebuyer education.

Reminder of the changes effective Sept. 5, 2019:

Freddie Mac

The Freddie Mac HFA Advantage program offers low rates and lower MI premiums. Please run your loans through Freddie Mac's Loan Product Advisor (LPA,) to ensure you get the best program for your borrower.

Freddie Mac programs continue to allow the charter MI and Idaho Housing's income limits for the HFA Advantage and HFA Advantage Risk Share-No MI. You must use LPA as the underwriting engine.

Fannie Mae

Fannie Mae's HFA Preferred program for loans with area median [incomes](#) (AMI) of more than 80%, the DU certificates issued Sept. 5, 2019 and after will include:

- An adjustment to the rate for LLPAs.
 - The rate [add-on chart is updated daily and is available on the](#) rate sheet.
- Standard MI coverage, 35% for 95.01-97% LTV.

View the rate sheet [here](#).

For more information or assistance, please contact us at resloan@ihfa.org or call 1.855.505.4700, ext. 8600.

Thank you for your continued partnership!