



Program Bulletin 2020-4

Please review all these program and loan processing updates.

New Freddie and Fannie Income Limits

New income limits have been announced for the Fannie Mae HFA Preferred 80% and below AMI loan, and Freddie Mac's LIP and VLIP loan programs. The **qualifying** income for 80% or below AMI loan programs must be within these guidelines.

[Review Chart](#)

Once underwritten, the qualifying income should be checked against these limits to confirm the loan is locked under the correct program. The loan application lists the qualifying income. If other income is found during underwriting but is not used for qualifying the borrower, then it is not included in calculating the program income.

DTI Maximum 50%

For loans locked on or after Sept. 1, the maximum debt ratio of 50% will be required for all loan programs. Low-and moderate-income borrowers with debt ratios greater than 50% may struggle over time and this change supports sustainable homeownership. We appreciate your partnership and understanding regarding this new requirement.

Non-occupant Borrowers

Non-occupant borrowers are not allowed under Idaho Housing's MCC/Tax Credit and the First Loan tax-exempt programs. This guideline can be waived under the First Loan program, but not the MCC/Tax Credit.

Loans Pended

Recently we have focused on purchasing loans without pending for non-critical documentation. Please check the automated underwriting approval matches the program that the loan is locked under. This could cause a delay in the purchase, and could have an impact on LLPA's.

Remember to upload loan files in the order requested to get a fast, accurate loan purchase. ([Download checklist here](#)).

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

We are here to help maintain our successful partnership.



**Idaho Housing
and Finance**
Association

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