



Program Bulletin 2021-7

Exciting news on new refinance options for your borrowers. In an effort to provide more affordable housing options, Idaho Housing will be offering two new refinance programs. Also, our refinance rates have been adjusted now that the GSEs have dropped the adverse market fee.

Fannie Mae RefiNow and Freddie Mac Refi Possible

These programs make it easier for eligible homeowners who earn at or below 80% AMI to refinance at a lower interest rate and reduce their monthly mortgage payment. The Fannie Mae RefiNow is available immediately for refinancing existing loans owned by Fannie Mae. The Freddie Mac Refi Possible will be available August 30, 2021 for refinancing existing loans owned by Freddie Mac. These new programs have these characteristics:

- Borrower income must be at or below 80% AMI.
- 97% maximum LTV and minimum 620 credit score.
- Maximum DTI 65%.
- Manufactured homes are allowed per agency guidelines.
- Provides a \$500 credit that must be passed to the borrower. See full program details below on how this is handled by each GSE.
- See full program details for Fannie Mae RefiNow [here](#) and for Freddie Mac Refi Possible [here](#).
- Fannie Mae refi's should be submitted through Fannie DU and Freddie Mac refi's through Loan Product Advisor®.

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

We appreciate your partnership.



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