



Program Bulletin 2022-6

Standard Affordable Housing Initiative

In observance of National Homeownership Month, Idaho Housing is launching its Standard Affordable Housing Initiative, which will expand our efforts to streamline our programs and processes to insure the best possible experience for our lenders. Idaho Housing's goal is to follow agency guidelines with no overlays. This is part of a larger initiative by Idaho Housing and other housing finance agencies (HFAs) to not only standardize documents but also move to more uniform product overlays and delivery conditions. This effort will provide a great benefit to all of our lenders, especially those who work with multiple HFAs. Our focus is to keep our affordable loan programs homogenous to help attract lenders and keep them actively working with HFAs.

Highlighting this push towards standardization are these program changes, which include a new update to our DTI guideline.

HFA Standard Affordable Housing Program Guidelines

Effective for loans purchased on or after June 13, 2022:

- Maximum DTI: As established by agency guidelines (**no longer a max of 50%**)
- Insurance deductible: As established by agency guidelines.
- Homebuyer education is required for at least one homebuyer per loan when using down payment assistance from Idaho Housing, AND, as always, follow GSE guidelines.
- A new, Standard Affordable Housing Program Checklist will be available soon for all loan deliveries.

Previously announced changes:

- Maximum income limit for all counties: \$150,000. Please see individual program descriptions for additional income limits that may apply.
- No minimum credit score requirement with approve/eligible. SRP may adjust for scores below 620.

Full program details, including recent income limit increases are available on our [rate sheet](#).

Additional requirements may apply to First Loan program. Please review product description on rate sheet for specific First Loan requirements.

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

Thank you for your partnership.



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