

Program Updates

Today's rate is
3.75%

Be sure to check our website daily for the lowest interest rates available for your clients.

[Lender's Quick Reference Sheet](#)

[Good Credit Rewards Down Payment and Closing Cost Assistance](#)

Broker Fees:

As a reminder for brokers only. You are **only allowed a maximum of 3% in fees**, charged either on the front end as lender paid or on the back end as borrower paid, calculated as:

Borrower paid (front end)
1% origination fee
2% broker fee

OR

Lender paid (back end)
Add .625% to rate, paid
3%
Add .375% to rate, paid

Changes to HARP:

The following changes have been made to the Home Affordable Refinance Program (HARP) by the Federal Housing Finance Agency (FHFA):

- The mortgage must have been sold to Freddie Mac or Fannie Mae on or before May 31, 2009.
 - To verify if Freddie Mac owns the loan, [click here](#).
 - To verify if Fannie Mae owns the loan, [click here](#).
- Removing the current 125 percent LTV ceiling for fixed-rate mortgages backed by Fannie Mae and Freddie Mac. **Note:** *FNMA and FHLMC underwriting systems will not be updated to reflect this change until March, 2012. Until that time, we will only be able to process loans over 125% LTV that are currently serviced in IHFA's portfolio and will not be able to lock the loans until February 1, 2012.*
- Eliminating the need for a new property appraisal where there is a reliable automated valuation model (AVM) estimate.
- Borrower must be current on the mortgage at the time of the refinance, with no late payment in the past six months and no more than one late payment in the past 12 months.
- Extends the end date for HARP until December 31, 2013.

Required documents include:

- Last two years of Federal Tax Returns, all pages, and any w-2's or 1099's associated with tax return.
 - If self employed, last three years of federal tax returns and company tax returns
 - Also if received social security:
 - *Last two years of SSA-1099
 - *Last two years of social security letters that tell how much will be received in the coming year.
 - *If received social security due to a disability, permanent disability letter from the Social Security Agency
 - Income must be within the Advantage Loan income limits.

2%
Add .125% to rate, paid
1%

[Click here](#), to learn more about the processing of broker fees.



[Click to learn more](#)

- Last two months of bank statements, all pages. If computer generated bank statements, they have to have name and bank information on them.
- Last 30 days of paycheck stubs.
- Title package.
- Driver's license and social security card.
- Credit report.
- Because minimum LTV is 80%, IHFA will require an appraisal or AVM to ensure we meet the minimum LTV.

If there is a 2nd mortgage these will also be needed:

- Title Package from 2nd mortgage
- Current payment coupon or statement.

For additional information, go to www.freddiemac.com and search for HARP.

Help Bring Families off the Street!

Share the Avenues for Hope Housing Challenge Campaign website with family, friends, and co-workers and help ensure Idaho families who are homeless have a place to call home this winter. Forward the [avenuesforhope](#) link today!