

Program Updates

IdaMortgage.com

[Lender's Quick Reference Sheet](#)



Encourage your clients to

enroll in a *Finally Home!*

Homebuyer Education Class

today! Some IdaMortgage Loan Products require first-time homebuyers to complete the homebuyer education course. Be sure to check if your client needs the course before you get close to closing their loan.

[Click here](#) to learn more about the benefits of *Finally Home!* Homebuyer Education. [View class schedules](#) at locations throughout Idaho.

What's New:

FHA and Conventional Cash-Out Refinance Loans:

- Current loan does not have to be an IHFA loan
- No sales price limits
- Closing costs and prepaid items may be included
- FHA Cash-Out refinance loan limited to 85% loan-to-value
- Conventional Cash-Out refinance loan limited to 80% loan-to-value

See details on our lender's [Quick Reference Sheet](#)

Reminders:

The new broker compensation plan is in effect for all loans submitted to IHFA on or after April 1, 2011. [Click here](#) to view plan details.

If you are seeking **Down Payment Assistance** for your clients:

- **HOME and NSP Funds cannot be used in conjunction with the purchase of IHFA owned properties.** The Good Credit Rewards program is available for these purchases.
- **HOME and NSP Funds cannot be used in conjunction with 203(k) Streamline Loans.** The Good Credit Rewards program is available for use with these loans.
- The **Good Credit Rewards** program is available to qualified borrowers with a credit score of 680 or higher.

203(k) Streamline Rehabilitation Loan: Your clients can purchase a property and include the cost of making cosmetic changes and uncomplicated repairs in their loan.

Homebuyer Tax Credit: Your clients may be eligible for Income Tax credits of up to 20% of total interest paid each year, saving them thousands.

Help your clients prepare for homeownership by sharing our new **Start smart. Start here.** [Homebuyer's Guide](#) and [Homebuyer's Checklist](#) with them.