

IdaMortgage, brought to you by Idaho Housing and Finance Association, has updated its borrower income limits.

Each year, HUD issues revisions to the income limits using census data for median income family households. These income limits are then used to establish our loan program income limits, which are used to qualify borrowers for the IdaMortgage loan programs. These new limits are now in effect and can be used for any homebuyers you have in process. To view the new income limits, please visit our Web site's Borrower Income Guidelines here: http://www.ihfa.org/idamortgage/quick_reference.asp.

Also, effective June 1, 2009, MGIC will no longer offer the Involuntary Unemployment Insurance (IUI) with its mortgage insurance coverage. The IdaMortgage programs will now only require this IUI coverage for conventional loans with LTV's of more than 97%. The mortgage insurers typically do not insure loans at more than 95% LTV. Genworth and Radian continue to offer the IUI coverage with the borrower paid insurance.

In order to improve our loan approval turnaround time, we have attached the updated loan submission checklists for FHA loans. We are updating the conventional loan checklists as well, which will be available on the Web site next week. In order to make sure your loan submission is placed in the underwriting queue, this checklist must be complete.

Please email resloan@ihfa.org if you have a question about the checklist or any questions for underwriting or status of a loan. This will ensure all emails are answered in a timely manner and will help the underwriters meet our loan approval turnaround time goal. You can also log into IdaMortgage's Lender Connection and check the broker loan web status center for the current status of your loan submission here: <https://lender.ihfa.org/lender/default.html>.

We are working with First American Valuation Service to provide appraisal ordering services in order to comply with the HVCC. We will be sending you information on the web access early next week. In the meantime, you may submit your conventional loan packages without an appraisal and include a check for \$500, and we will take care of the order.

Please contact our Homeownership Lending department at resloan@ihfa.org for any questions you may have.