

Date: May 15, 2009

Subject: Program Update - Tax Credit 2nd Loan Program

Dear Lending Partner,

This is to inform you that IdaMortgage brought to you by Idaho Housing and Finance Association's Tax Credit 2nd Loan program is still in effect and is within FHA guidelines. There is a lot of confusion within the lending industry now that HUD pulled the FHA mortgagee letter clarifying the tax credit down payment assistance loan requirements. You may refer to the FHA Mortgagee letter [2002-22](#), which states the National Housing Act REQUIRES FHA to insure first mortgages with second mortgages or loans made by a state or local government agency or instrumentality of government. IHFA does meet these guidelines.

[Click here to see the Tax Credit 2nd Loan program guidelines](#), and to view the FHA mortgagee letters go to HUD.gov and search under mortgagee letters.

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