



2018 IHDA MORTGAGE

ACCESS PROGRAM KICKOFF



BEFORE WE BEGIN, A QUICK SHOUT OUT....

Thank you lender
advisory council
members!

Your advice was crucial in the creation
of the new programs.

Working together with our lenders helps
us make sure we have programs that are
relevant and useful.

**If you have any feedback, good or
bad, let us know!**



INTRODUCING IHDA ACCESS

- **The Access Program**

- **Three sub-programs**

1. 4% Forgivable

2. 5% Deferred

3. 10% Repayable

- Less restrictive, more options for the borrower to help you find the right program for their situation

IHDA ACCESS PROGRAMS

■ Access 4% Forgivable

■ Assistance Amount:

- 4% of the Purchase Price
- Up to \$6K Max

■ Term:

- 10 Years Forgivable

■ Repayment

- No Monthly Repayment
- Assistance is forgiven pro-rata on a monthly basis over 10 years:
 - $\text{Assistance Forgiven Monthly} = \text{DPA Assistance} \div 120 \text{ months}$
 - Example: If \$6,000, it will be forgiven at \$50/month

4%

IHDA ACCESS PROGRAMS

■ Access 5% Deferred

■ Assistance Amount:

- 5% of the Purchase Price
- Up to \$7.5K Max

■ Term:

- 30 years

■ Repayment:

- 0% Interest
- Full Amount Due at maturity date or upon “repayment event” (refinance, sale of home, etc.)
- Can be prepaid at any time

5%

IHDA ACCESS PROGRAMS

■ Access 10% Repayable

■ Assistance Amount:

- 10% of the purchase price
- Up to \$10K Max

■ Term:

- 10 years

■ Repayment:

- 0% interest
- Monthly Payment = DPA Amount ÷ 120 months
- For example, if \$10,000, payable at \$83.33/month

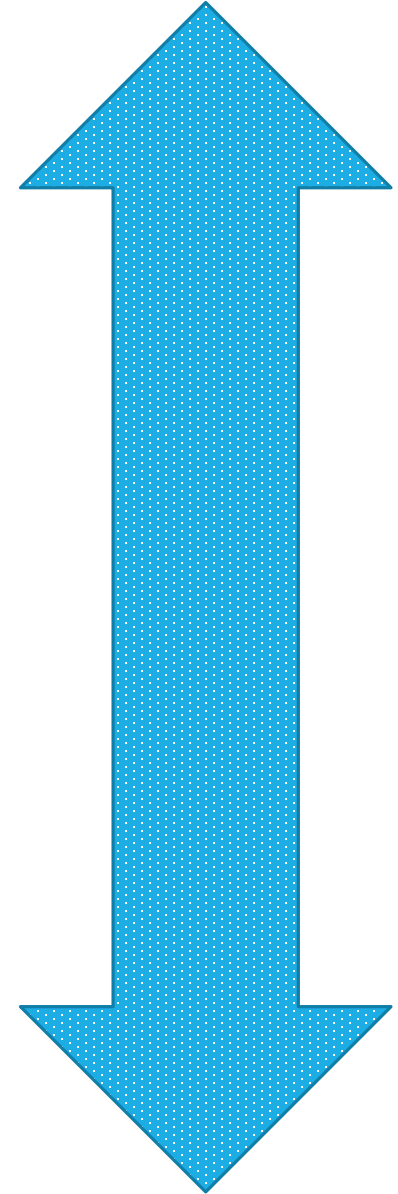
10%

PRO TIP: Remember 10/10/10 - if you're not sure, the answer is probably 10

- 10% Max DPA percentage, \$10K Max Amount, 10Year Term

IHDA ACCESS PROGRAMS

- Expanded Eligibility
 - **First-Time and Non First-Time Homebuyer Allowed**
 - Both FTHB and NFTHB are eligible but **lenders must still disclose borrower status.**
 - **No County Specific Requirement**
 - All Illinois counties are eligible across all 3 Access programs.
 - **New Construction Allowed**



REMEMBER!!!

ALL PROGRAMS HAVE A DPA % AND AMOUNT LIMIT

- **Don't get stuck footing the bill for DPA, calculate your amounts correctly!**
 - When using an Access Program, watch for errors by calculating your DPA
 1. **Multiply your purchase price against the DPA %**
 - ex: $\$200,000 \times 0.10 = \$20,000$ DPA
 - \$20K is too high, DPA amount defaults to program maximum
 2. For most loan amounts, you can safely choose the program maximum, but lower loan amounts **check that you aren't over the DPA % limit**
 - ex: Taking \$10k of assistance on a \$98,000 would cause the loan to be unsaleable

PRO TIP: Our mortgage and notes will auto-calculate maximum assistance for you based on the data entered on the submission cover, **HOWEVER, it's critical you disclose correctly initially.**

DISCLOSING IHDA 2ND MORTGAGES

IT'S NOT MYSTERIOUS

■ FOLLOW TRID GUIDELINES

■ What does that mean?

1. DISCLOSE THE 2ND MORTGAGE SEPARATELY ON ALL IHDA PROGRAMS

- Use a CD and LE
- Don't forget to send us the initial AND final CD

2. DON'T USE TIL, HUD-1, or GFE

- Our compliance officers will stop the file. U.S. Bank will also not accept this.

PRO TIP: JUST FOLLOW TRID.

cfpb

IHDA ACCESS PROGRAMS

- *What key qualifications apply?*
 - **IHDA Income and Purchase Price Limits**
 - **Borrower minimum contribution = 1% or \$1000 (greater of)**
 - *We will allow PROPERLY SOURCED gift funds to satisfy this (follow agency guidelines)*
 - **Minimum 640 FICO mid score**
 - **ALL loan types**
 - **Must be a minimum 640, no exceptions, close doesn't cut it**
 - **45% DTI**
 - **No exceptions, follow agency guidelines when including/excluding various debt.**
 - **REMINDER, ONLY SEND US YOUR FINAL AUS FINDINGS**



PRE-PURCHASE COUNSELING

*It's quick, it's easy, it helps the borrower, and it's **REQUIRED**.*

- Pre-purchase counseling is required on ALL programs.
- **Pre-purchase counseling must be completed BEFORE closing**
- IHDA will accept certificates completed before closing, up to one year from their completion date.
- **There is no exception, quick fix, or waiver we can give on this. Any loan without it is unsaleable. Please make sure this is on your radar.**



PRO TIP: United Guaranty, Radian, Genworth and many other Mortgage Insurance Companies offer pre-purchase training online if your borrower is unable to attend a course in person.

1ST HOME ILLINOIS

- Is 1st Home Illinois going away?
 - NO! 1st Home Illinois will still be open for reservations until all funds are exhausted.
 - Be sure to check the program matrix and compare all program options when qualifying your borrower.



@HOMEILLINOIS

- Is @Homellinois going away?
 - Yes! The Access Programs are replacing @Homellinois
- What about the Mortgage Credit Certificate?
 - The 2017 MCC program has closed and we expect to reopen the program this summer to be used with the Access Programs. **STAY TUNED**



BIG UPDATES!

- **New year, New name**
 - With the launch of our new programs, the homeownership department of IHDA is going to IHDA Mortgage. This distinction aims to help borrowers understand and locate IHDA homeownership programs.
- **New Website**
 - The launch of our new name and branding also comes with a new website! The new site will be dedicated solely to our borrowers and partners. **Stay tuned as we will announce a webinar and walkthrough of our new site!**



DOCUMENTS

- **New document sets are coming!**
 - With the launch of the new programs, our new documents will autofill most fields for you as you complete the submission cover.
- **Document Library**
 - The new website will include an easier to navigate document library, along with guides as to which documents you should be using.



**MEET OUR ACCOUNT MANAGERS!
YOU'LL LOVE THEM. THEY'RE GREAT, WE PROMISE.**



Rebecca Ortiz



Victoria Vann



John Maksim

PRO TIP: Need to talk to someone? This number rings ALL their cell phones.... [877-456-2656](tel:877-456-2656)



Daily Lender Update
Tuesday, July 11th, 2017

Today's Interest Rates

| Special Initiative ³ | GOV ¹ | Conv. ² |
|--|------------------------|--------------------------|
| 1stHomellinois | 4.375% | 4.750% |
| I - Refi | 4.375% | 4.750% |
| First-Time Homebuyers³ | GOV¹ | Conv.² |
| @Homellinois | 4.375% | 4.750% |
| @Homellinois w/DPA | 4.375% | 4.750% |
| @Homellinois LPMI 90.01- 97.00% LTV | ----- | 5.250% |
| @Homellinois LPMI 80.01- 90.00% LTV | ----- | 5.125% |
| Non First-Time Homebuyers³ | GOV¹ | Conv.² |
| @Homellinois | 4.375% | 4.750% |
| @Homellinois w/DPA | 4.375% | 4.750% |
| @Homellinois LPMI 90.01- 97.00% LTV | ----- | 5.250% |
| @Homellinois LPMI 80.01- 90.00% LTV | ----- | 5.125% |

1. Indicates FHA, VA, or USDA loan types

2. Indicates FNMA loan types

3. Rates are subject to change without notice. Qualified veterans, service members, and borrowers purchasing a property in targeted areas, need not be first-time homebuyers.

IHDA DAILY UPDATES

- Keeps our lenders up to date on our turn times and interest rates
- <https://www.ihda.org/lenders-realtors/common-forms/>

IHDA WEEKLY UPDATES

- Stay current on operational news, processing advice and program updates
- <https://www.ihda.org/lenders-realtors/common-forms/>

Your source for IHDA operational updates! [View this email in your browser](#)



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Weekly Operations Updates

| Quick Links | Lender of the Week ¹ | Keep Up With Us! |
|---|---|---|
| <ul style="list-style-type: none">Program MatrixLender ChecklistFile Submission Cover |  | <ul style="list-style-type: none">FacebookTwitterIHDA.org |

Monday, July 24th, 2017

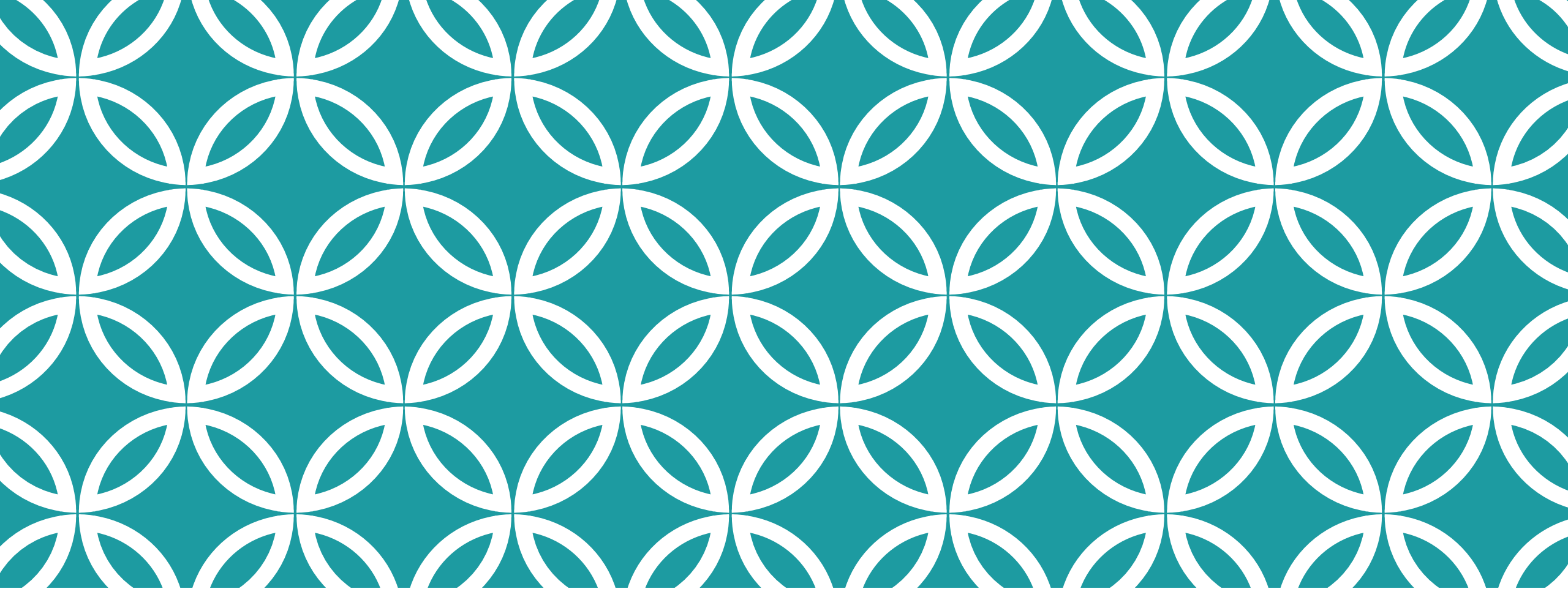
TO RECAP

- The Access Programs launch **February 1, 2018**, running until funds are exhausted.
- @Homellinois will be closed for reservations **February 1, 2018**.
- The new website is coming, make sure you are subscribed to our email list for updates!

GENERAL QUESTIONS



AtHomeIllinois@ihda.org



THANK YOU FOR YOUR PARTNERSHIP!

