



NOTE: This table summarizes the program parameters set by IFA. Underwriting for IFA programs is delegated to the lender. When determining eligibility, a lender must apply the most restrictive of the requirements between IFA and the agency guidelines for the loan type (eg. FHA, VA, RD, Fannie Mae, Freddie Mac)

	FirstHome/FirstHome Plus/FirstHome w/2nd *	Homes for Iowans/Homes for Iowans w/2nd *
Income Limits	Annual Limits by County and Household Size ¹ See <i>Homeownership Program Income Limits and Purchase Price Limits</i>	\$163,800 Per Year
Purchase Price Limits	\$ 510,000 ¹	\$ 624,000
Eligible Properties	1-unit as principal residence	1-unit as principal residence
Permitted Transaction Type	New purchase only, no refinance; 25- or 30-year term	New purchase only, no refinance; 25- or 30-year term
First-Time Homebuyer Requirement	Required for all borrowers ²	None
Co-Signers	Co-signers not allowed	Co-signers not allowed
Homebuyer Education Requirement	<p>CONVENTIONAL LOANS: If all borrowers are first-time homebuyers, completion of homebuyer education is required. Refer to IFA homeowner education FAQ.</p> <ul style="list-style-type: none"> HFA Preferred (Fannie Mae) through Finally Home!® or HomeView™ acceptable. HFA Advantage (Freddie Mac) through Finally Home!® or CreditSmart® acceptable. If a borrower lacks access to the internet, in person homebuyer education with a HUD certified counselor is allowed. A community second homebuyer education requirement is also acceptable. <p>GOVERNMENT LOANS: refer to agency guidelines.</p>	<p>CONVENTIONAL LOANS: If all borrowers are first-time homebuyers, completion of homebuyer education is required. Refer to IFA homeowner education FAQ.</p> <ul style="list-style-type: none"> HFA Preferred (Fannie Mae) through Finally Home!® or HomeView™ acceptable. HFA Advantage (Freddie Mac) through Finally Home!® or CreditSmart® acceptable. If a borrower lacks access to the internet, in person homebuyer education with a HUD certified counselor is allowed. A community second homebuyer education requirement is also acceptable. <p>GOVERNMENT LOANS: refer to agency guidelines.</p>
Available Mortgage Products	FHA, VA, and RD HFA Preferred (Fannie Mae = DU) HFA Advantage (Freddie Mac = LPA)	FHA, VA, and RD HFA Preferred (Fannie Mae = DU) HFA Advantage (Freddie Mac = LPA)
Credit Overlays		
Minimum Credit Score	640 mid-point	640 mid-point
No score	Non-traditional credit allowed in accordance with agency guidelines	Non-traditional credit allowed in accordance with agency guidelines
Maximum Debt-to-Income (DTI)	50% with an approve/eligible (Manual underwriting remains at 45%)	50% with an approve/eligible (Manual underwriting remains at 45%)
Lender Compensation	Up to 1% + \$1,300	Up to 1% + \$1,300
Servicing Release Premium	See <i>Exhibit A of the Mortgage Origination Agreement</i> .	See <i>Exhibit A of the Mortgage Origination Agreement</i> .
Reasonable and Customary Costs	See <i>IFA Policy for Settlement & Financing Costs</i>	See <i>IFA Policy for Settlement & Financing Costs</i>
Qualified Mortgage/Ability to Repay	CFPB Exempts HFA; lender to confirm with their internal compliance.	CFPB Exempts HFA; lender to confirm with their internal compliance.
Title Coverage	Iowa Title Guaranty only	Iowa Title Guaranty only

- FirstHome programs may be paired with our "Plus" grant or 2nd Loan. Homes for Iowans programs may be paired with 2nd Loan. The "Plus" grant provides home-buyers with a \$2,500 grant to assist with down payment and closing cost; no repayment due. The 2nd loan is up to 5% of the home's purchase price with no maximum and is repayable at time of sale, refinance, or first mortgage is paid in full; no monthly payment required. "Plus" Grant or 2nd Loan may not be used in same transaction.
- "Plus" grant or 2nd Loan may be layered with the Military Homeownership Assistance (MHOA) grant when home buyer is eligible for both programs.

¹ Income limits are increased (per Qualified Census Tract) and a purchase price limit of \$624,000 applies if the property to be purchased is located in a federally defined "Targeted Area". More information location of Targeted Area can be found on our Homeownership Program Income and Purchase Price limit form.

² First-Time homebuyer is defined as not having an ownership interest in their primary residence in the past three years or meeting one of the following exemptions: 1) borrower is purchasing a home in a Targeted Area, OR 2) borrower is a military veteran, discharged other than dishonorably, who has not previously financed a home using a tax-exempt mortgage revenue bond program.