Single-Family Mortgage Program Parameters

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).

	FirstHome/FirstHome Plus*	Homes for Iowans/Homes for Iowans Plus*
Income Limits	$68,400 Per Year[1]	$120,960 Per Year
Purchase Price Limits	$255,000[1]	$312,000
Eligible Properties	1-unit for immediate occupancy as principal residence	1-unit for immediate occupancy as principal residence
Permitted Transaction Type	New purchase only, no refinances; 25 or 30 year terms	New purchase only, no refinances; 25 or 30 year terms
First-Time Homebuyer Requirements	Required for all borrowers[2]	None
Homebuyer Education Requirement	May be required for Conventional Loans, refer to Conventional Mortgage Matrix	May be required for Conventional Loans, refer to Conventional Mortgage Matrix
Available Mortgage Products		
Government Insured	FHA, VA, and RD	FHA, VA, and RD
Conventional	HFA Preferred HFA Preferred Risk Sharing (No MI)	HFA Preferred HFA Preferred Risk Sharing (No MI)
Credit Overlays		
Minimum Credit Score	640 midpoint	640 midpoint
Maximum DTI	45%	45%
Co-Signers	Not permitted	Not permitted
Lender Compensation		
Origination Fee	Up to 1%	Up to 1%
Closing Agent/Settlement Fee	Up to $500	Up to $500
Servicing Release Premium	Based on size and type of loan as well as timing of delivery. See Exhibit A of the Mortgage Origination Agreement	Based on size and type of loan as well as timing of delivery. See Exhibit A of the Mortgage Origination Agreement
Other Transaction Costs	Only fees that are reasonable and customary as defined by IFA may be passed on to the borrower. See *IFA Policies Regarding Settlement & Financing Costs* for more details.	Only fees that are reasonable and customary as defined by IFA may be passed on to the borrower. See *IFA Policies Regarding Settlement & Financing Costs* for more details.
Qualified Mortgage/Ability to Repay	Exempt	Exempt
Title Coverage	Iowa Title Guaranty only	Iowa Title Guaranty only

*Both first mortgage programs provide the option of up to $2,500 of "Plus" grant funds to assist with down payment and closing costs. The "Plus" grant does not create a lien, or require additional eligibility but, may include an increased interest rate. "Plus" grant may be layered with the Military Homeownership Assistance Grant when borrowers are eligible for both programs.

[1] Income Limits are increased (per Qualified Census Tract) and a purchase price limit of $312,000 applies if the property to be purchased is located in a federally defined "Targeted Area". More information regarding the location of Targeted Areas can be found on our website at IowaFinanceAuthority.gov.

[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 exceptions: 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.