



IOWA FINANCE
AUTHORITY

Nov. 22, 2022

Conventional Homes for lowans Program Update

The Iowa Finance Authority is pleased to share recently announced changes from Freddie Mac and Fannie Mae that will allow us to assist even more homebuyers through the Homes for lowans program!

Effective for reservations on or after November 22, 2022:

- Removal of 80% AMI income restriction for HFA Preferred™ and HFA Advantage® loans.
- Mortgage Insurance (MI) remains the same.
 - Charter MI for qualifying income less than or equal to 80% AMI and Standard coverage for greater than 80% AMI.
 - If the lender elects the lower MI coverage for a borrower with qualifying income greater than 80% AMI, the lender will be responsible for the LLPA per the matrix.
 - Follow your findings to determine the required coverage

We look forward to further assisting our lenders and exploring more opportunities for future Iowa homeowners!

Please contact the [Homeownership Team](#) with questions.

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