



## Entry Form 2018 Annual Awards for Program Excellence

**Entry Deadline: Friday, June 15, 2018, Midnight ET**

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email [awards@ncsha.org](mailto:awards@ncsha.org).**

**Entry Title:** Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

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**Category:**

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**Subcategory:**

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**Entry Summary:** A 15-word (max) summary of the program, project, or practice you are entering.

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**HFA:**

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**HFA Staff Contact:**

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**Phone:**

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**Email:**

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### Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF?      Yes      No

### Payment:

My HFA is mailing a check to NCSHA.

My HFA is emailing the credit card authorization form to [awards@ncsha.org](mailto:awards@ncsha.org).



## 2018 NCSHA AWARD ENTRY MANAGEMENT INNOVATION: TECHNOLOGY

### View and compare loans at the touch of a button

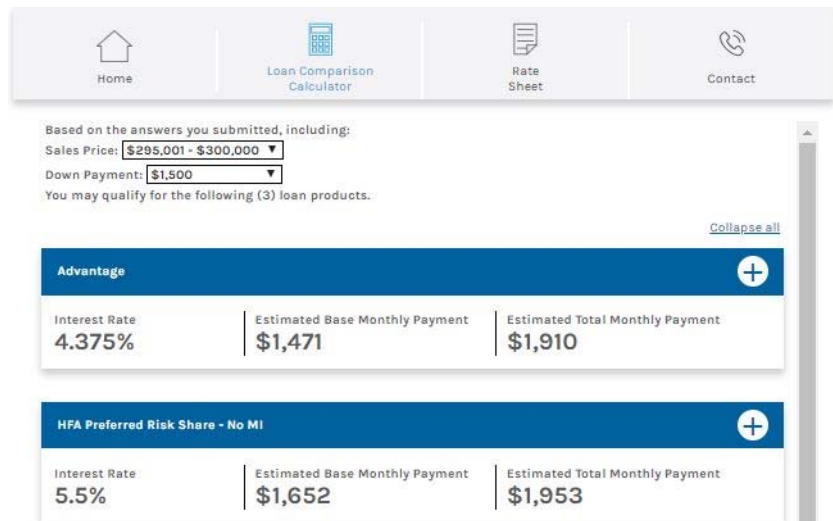
#### SUMMARY

In today's world everything is at the touch of your fingertips, you can send money, receive money, and even pay all with just a few swipes either on your mobile phone or desktop. Idaho Housing and Finance's new Lender App is a web-based app that can be installed either on your mobile phone or desktop. The app allows lenders to view and compare loans at the touch of a button. The new web app simplifies the process of determining which loan is the best option for the borrower through a calculation process. It's as simple as answering a few short questions about the borrower, the app calculates the best loan, and then shows what loan best fits the borrowers need, including the lowest monthly payment.

#### STRATEGY

The purpose of the web app is to help enhance the work flow for our loan officers.

Idaho Housing offers a variety of loan products, all of which have different qualification criteria attached. Loan officers have to be very knowledgeable about all of our products in order to find the best loan option for the borrower. In this case it can result in some human error if the loan officer misses any of the qualifying criteria or makes a miscalculation in qualifying a borrower for a particular loan. The web app simplifies this process. Instead of the loan officer trying to match the borrower to all of our different products, which can take time, the App calculates the details for them.



The screenshot displays the 'Loan Comparison Calculator' section of the app. At the top, there are navigation icons for Home, Loan Comparison Calculator, Rate Sheet, and Contact. Below the navigation bar, the app shows the input criteria: 'Based on the answers you submitted, including: Sales Price: \$295,001 - \$300,000' and 'Down Payment: \$1,500'. It then states, 'You may qualify for the following (3) loan products.' Below this, there are two loan product cards. The first card is for 'Advantage' with an interest rate of 4.375%, an estimated base monthly payment of \$1,471, and an estimated total monthly payment of \$1,910. The second card is for 'HFA Preferred Risk Share - No MI' with an interest rate of 5.5%, an estimated base monthly payment of \$1,652, and an estimated total monthly payment of \$1,953. Each card has a plus icon in the top right corner. A 'Collapse all' link is visible on the right side of the results section.

| Based on the answers you submitted, including:       |                       |  |
|--|-----------------------|--|
| Sales Price:   | \$295,001 - \$300,000 |  |
| Down Payment:  | \$1,500               |  |
| You may qualify for the following (3) loan products. |                       |  |

| Advantage     |                                |                                 |
|---------------|--------------------------------|---------------------------------|
| Interest Rate | Estimated Base Monthly Payment | Estimated Total Monthly Payment |
| 4.375%        | \$1,471                        | \$1,910                         |

| HFA Preferred Risk Share - No MI |                                |                                 |
|----------------------------------|--------------------------------|---------------------------------|
| Interest Rate                    | Estimated Base Monthly Payment | Estimated Total Monthly Payment |
| 5.5%                             | \$1,652                        | \$1,953                         |

#### Here's how the App calculates a loan

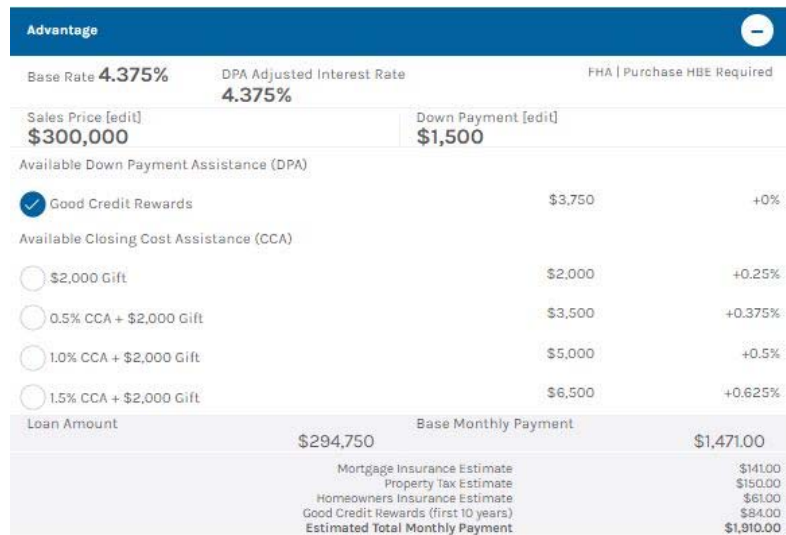
- Allows loan officers to run different loan scenario's in a matter of minutes without committing to anything

- Can put in different scenarios for our borrowers based off of income range, credit range, purchase price range, down payment, etc. and computer calculates the best loan option(s)
- Provides an immediate estimated monthly payment, including lowest monthly payment
- Provides an up-to-date rate sheet for all of our different loans, as well as information on how borrowers can qualify for them.
- Simplifies the process of working with Idaho Housing and Finance Association and all of our products
- Customer support center allowing lenders to speak with one of our product specialists.
- Mobile friendly for both Apple and Android operating systems and desktop friendly
- Up-to-date interest rates

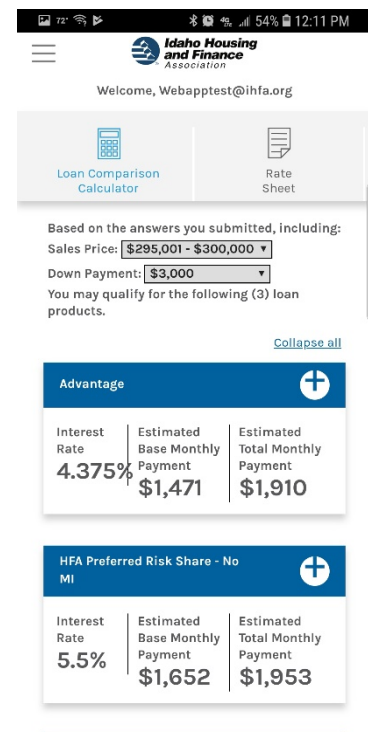
The website application directly aligns with Idaho Housing and Finance Association's mission statement by building self-sufficiency, fostering economic development, and expanding housing opportunities to all those through the state of Idaho.

### GOING FORWARD:

The web app has been released to a small group of loan officers within the Treasure Valley, for use. Idaho Housing has provided those loan officers with an instructional guide as well as a video tutorial showing the ease and use of the web app. Their initial response for the app has been very positive and now other lenders are waiting anxiously for us to roll the app out to the rest of our partners. We've also conducted a few small focus groups to test usability and functionality and continue to make improvements to the app as we move forward. One feature loan officers have said they would like to see in our second phase rollout by the end of the year is the ability to soft-lock loans through the app. We also plan to make available the ability for loan officers to review loans and see the loans they have in progress. Lenders will have the ability to also receive future bulletins on important program changes or updates. Idaho Housing is currently working on these expanded features and is expected to



| Advantage  |                                      |                            |
|--|--------------------------------------|----------------------------|
| Base Rate  | 4.375%                               | DPA Adjusted Interest Rate |
|  |                                      | 4.375%                     |
| Sales Price [edit]                                   | \$300,000                            | Down Payment [edit]        |
|  |                                      | \$1,500                    |
| Available Down Payment Assistance (DPA)              |                                      |                            |
| <input checked="" type="radio"/> Good Credit Rewards | \$3,750                              | +0%                        |
| Available Closing Cost Assistance (CCA)              |                                      |                            |
| <input type="radio"/> \$2,000 Gift                   | \$2,000                              | +0.25%                     |
| <input type="radio"/> 0.5% CCA + \$2,000 Gift        | \$3,500                              | +0.375%                    |
| <input type="radio"/> 1.0% CCA + \$2,000 Gift        | \$5,000                              | +0.5%                      |
| <input type="radio"/> 1.5% CCA + \$2,000 Gift        | \$6,500                              | +0.625%                    |
| Loan Amount  | \$294,750                            | Base Monthly Payment       |
|  |                                      | \$1,471.00                 |
|  | Mortgage Insurance Estimate          | \$141.00                   |
|  | Property Tax Estimate                | \$150.00                   |
|  | Homeowners Insurance Estimate        | \$61.00                    |
|  | Good Credit Rewards (first 10 years) | \$84.00                    |
|  | Estimated Total Monthly Payment      | \$1,910.00                 |



Welcome, Webapptest@ihfa.org

[Loan Comparison Calculator](#) [Rate Sheet](#)

Based on the answers you submitted, including:  
Sales Price:   
Down Payment:   
You may qualify for the following (3) loan products.

[Collapse all](#)

| Advantage     |                                |                                 |
|---------------|--------------------------------|---------------------------------|
| Interest Rate | Estimated Base Monthly Payment | Estimated Total Monthly Payment |
| 4.375%        | \$1,471                        | \$1,910                         |

| HFA Preferred Risk Share - No MI |                                |                                 |
|----------------------------------|--------------------------------|---------------------------------|
| Interest Rate                    | Estimated Base Monthly Payment | Estimated Total Monthly Payment |
| 5.5%                             | \$1,652                        | \$1,953                         |

push these features out on the app by end of the year. Currently, the app is only available to our lending partners. However, in order to stay competitive as there are so many tools already on-line, Idaho Housing is looking at the idea of creating an app for potential borrowers.

## VISUAL AID:

CURRENT: Rate Sheet and number of products offered by the IHFA.

NEW DESIGN: Input screen for all of borrower's information

| Freddie Mac Home Possible Advantage for HFA - 50% AMI                  |               |                   |
|--|---------------|-------------------|
| Loan Type  | Interest Rate | Product Specifics |
| Conventional   | 4.750%        |                   |
| Freddie Mac Home Possible Advantage for HFA - 80% AMI                  |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| Conventional   | 4.750%        |                   |
| Fannie Mae's HFA Preferred LHM / Freddie Mac's Home Possible Advantage |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| Conventional   | 4.750%        |                   |
| HFA Preferred Risk Share - No MI                                       |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| Conventional   | 5.375%        |                   |
| Conventional   |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| 20Y 0  | 4.500%        |                   |
| 20Y 1  | 4.375%        |                   |
| 20Y 2  | 4.250%        |                   |
| 15Y 0  | 4.250%        |                   |
| 15Y 1  | 4.125%        |                   |
| 15Y 2  | 4.000%        |                   |
| Advantage  |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| FHA/VA/RD  | 4.375%        |                   |
| Streamline Rehabilitation  |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| FHA 203(k)   | 4.375%        |                   |
| First Loan Program   |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| FHA/VA/RD  | 4.375%        |                   |
| First Loan 203K Streamline   |               |                   |
| Loan Type  | Interest Rate | Product Specifics |
| FHA 203K   | 4.375%        |                   |



**Let's get started!**

Please walk your client through the following scenario questions to find loans they may qualify for.

### Loan Type

Are you purchasing a home or looking for a refinance?

☐ This is for a new purchase

☐ This is for a refinance



Based on the answers you submitted, including:

Sales Price:

Down Payment:

You may qualify for the following (3) loan products.

[Collapse all](#)

| Advantage   |                                |                                 |
|---|--------------------------------|---------------------------------|
| Interest Rate   | Estimated Base Monthly Payment | Estimated Total Monthly Payment |
| 4.375%  | \$1,471                        | \$1,910                         |
| Freddie Mac Home Possible Advantage for HFA - 80% AMI |                                |                                 |
| Interest Rate   | Estimated Base Monthly Payment | Estimated Total Monthly Payment |
| 4.875%  | \$1,539                        | \$1,980                         |

The calculated loans the borrower has qualified for

## New Design Process:

**Let's get started!**

Please walk your client through the following scenario questions to find loans they may qualify for.

**Loan Type**

Are you purchasing a home or looking for a refinance?

This is for a new purchase

This is for a refinance

Step 1: Is the borrower looking to buy a new home or refinance a home

Purchase  
Step 2 of 7

**Homebuyer Information**

What county is the home you're buying in?

Ada

What zip code is the home you're buying in?

83709

How many are in the household?

2 or Less People

Next

[back](#)

Step 2: Where is the borrower buying or refinancing their home.

Purchase  
Step 3 of 7

**Borrower(s) Income**

What is the borrower(s) income?

\$40,001 - \$45,000

Next

[back](#)

Step 3: What is the borrower(s) annual income.

Purchase  
Step 4 of 7

### Credit Score

What is your credit score?

680 - 699 ▼

Next

[back](#)

Step 4: What's the borrower's credit score.

Purchase  
Step 5 of 7

### Sales Price

What is the sales price?

\$290,001 - \$295,000 ▼

Next

[back](#)

Step 5: What's the sales price of the home.

Purchase  
Step 6 of 7

### Down Payment Information

How much do you have to put down, including gifts?

\$1,500 ▼

Next

[back](#)

Step 6: How much is the borrower putting down.

Purchase  
Step 7 of 7

## Home Repairs

Are you looking for a home that would need repairs to it?

Yes No

Next

[back](#)

Step 7: Is the borrower making in home repairs.

Based on the answers you submitted, including:  
Sales Price:   
Down Payment:   
You may qualify for the following (3) loan products.

[Collapse all](#)

| Advantage                    |  |   |
|------------------------------|--|---|
| Interest Rate<br><b>4.5%</b> | Estimated Base Monthly Payment<br><b>\$1,468</b> | Estimated Total Monthly Payment<br><b>\$1,929</b> |

| HFA Preferred Risk Share - No MI |  |   |
|----------------------------------|--|---|
| Interest Rate<br><b>5.5%</b>     | Estimated Base Monthly Payment<br><b>\$1,624</b> | Estimated Total Monthly Payment<br><b>\$1,939</b> |

| Freddie Mac Home Possible Advantage for HFA - 80% AMI |                                |                                 |
|---|--------------------------------|---------------------------------|
| Interest Rate   | Estimated Base Monthly Payment | Estimated Total Monthly Payment |

Step 8: The IHFA loans the borrower has qualified for.

| Advantage  |   |                             |
|--|---|-----------------------------|
| Base Rate <b>4.5%</b>                                | DPA Adjusted Interest Rate<br><b>4.5%</b> | FHA   Purchase HBE Required |
| Sales Price [edit]<br><b>\$295,000</b>               | Down Payment [edit]<br><b>\$1,500</b>     |                             |
| Available Down Payment Assistance (DPA)              |   |                             |
| <input checked="" type="radio"/> Good Credit Rewards | \$3,662                                   | +0%                         |
| Available Closing Cost Assistance (CCA)              |   |                             |
| <input type="radio"/> \$2,000 Gift                   | \$2,000                                   | +0.25%                      |
| <input type="radio"/> 0.5% CCA + \$2,000 Gift        | \$3,475                                   | +0.375%                     |
| <input type="radio"/> 1.0% CCA + \$2,000 Gift        | \$4,950                                   | +0.5%                       |
| <input type="radio"/> 1.5% CCA + \$2,000 Gift        | \$6,425                                   | +0.625%                     |
| Loan Amount  | Base Monthly Payment                      |                             |
| <b>\$289,837</b>                                     | <b>\$1,468.00</b>                         |                             |
| Mortgage Insurance Estimate                          |   | \$149.00                    |
| Property Tax Estimate                                |   | \$183.00                    |
| Homeowners Insurance Estimate                        |   | \$43.00                     |
| Good Credit Rewards (first 10 years)                 |   | \$83.00                     |
| Estimated Total Monthly Payment                      |   | <b>\$1,929.00</b>           |

Step 9: A breakdown of the monthly payment and what the borrower has received in assistance.