

# program matrix



## chfa homeopener<sup>sm</sup> plus program

effective February 1, 2010

|              |  |   |
|--------------|--|---|
| key features | Term   | 30-year term for First Mortgage Loan and Second Mortgage Loan   |
|              | Interest Rate                                    | Fixed affordable Interest Rate  |
|              | CHFA Second Mortgage Loan, Closed in CHFA's Name | <ul style="list-style-type: none"> <li>Available for 3% of the First Mortgage Loan Amount with the same Interest Rate and term as the First Mortgage Loan</li> <li>Payments are made monthly</li> <li>Proceeds may go toward down payment, closing costs, prepaids, and/or temporary interest rate buydown</li> <li>Participating Lender must originate and fund at closing on behalf of CHFA</li> <li>First Mortgage Loan available only with a CHFA Second Mortgage Loan</li> </ul>   |
|              | Subject to Recapture Tax Provision?              | Mortgage Loans in the CHFA HomeOpener Plus Program are not subject to the Recapture Tax Provision.  |
|              | Reservation/Extensions                           | <p>CHFA HomeConnection<sup>sm</sup> is available at <a href="http://www.chfainfo.com">www.chfainfo.com</a> on Business Days from 9:30am-10:00pm MST, with the exception of scheduled or unscheduled system maintenance. Delivery period is 60 days.</p> <p>Extensions:</p> <ul style="list-style-type: none"> <li>Loan Delivery Extension - 10 days, 0.25% OPB (automatic)</li> <li>Upfront Loan Delivery Extension - 30 days, 0.50% OPB</li> <li>Funding Review Period - 10 days, added to the end of the Delivery Period, no fee</li> <li>Funding Extension - 10 days, 0.25% OPB</li> </ul> |
|              | Flexibility                                      | <ul style="list-style-type: none"> <li>Not subject to the Recapture Tax Provision</li> <li>No First Time Homebuyer requirement</li> <li>No Purchase Price Limit</li> </ul>  |
| eligibility  | Limits   | Income Limits are available on the website at <a href="http://www.chfainfo.com">www.chfainfo.com</a> . The maximum loan limit for all Mortgage Loans is the lower of \$417,000 or the amount determined by the applicable insurer/guarantor/loan product.   |
|              | Homebuyer Education                              | CHFA-approved Homebuyer Education course is required for all Borrowers, either the First Time Homebuyer Education or Money Management course. The latter is for non-first time homebuyers.  |
|              | Minimum Financial Investment                     | <ul style="list-style-type: none"> <li>\$1,000 for all loan products (Borrower's own funds)</li> <li>Consult the Seller's Guide for a complete list of items that can be counted toward the Minimum Financial Investment.</li> </ul>  |
|              | Loan Type  | FHA, VA, and USDA Rural Development   |
|              | Property   | Single family detached homes, townhomes, condominiums, Modular Homes, and Manufactured Housing on a permanent foundation. Singlewide Manufacture Housing is not acceptable.   |
| underwriting | Assumptions                                      | The First Mortgage Loan is assumable, subject to the Assumptor's eligibility as it relates to CHFA HomeOpener Plus Program Income Limits at the time of assumption, credit qualification, and CHFA approval. The Second Mortgage Loan is not assumable.   |
|              | Land Trust/Deed Restriction/Covenants            | If the Property is in a Land Trust, or the Property will be subject to a Resale Restriction or Affordable Housing Covenant, CHFA will accept the property subject to the appropriate mortgage loan insurer/guarantor approval.  |
|              | Cosigners  | CHFA does not allow Cosigners.  |
|              | Buydowns   | <p>CHFA will permit temporary Interest Rate buydowns subject to the following conditions:</p> <ul style="list-style-type: none"> <li>A buydown must be acceptable to the mortgage insurer or guarantor.</li> <li>Borrowers must qualify at the Note rate rather than the buydown rate, unless otherwise allowed by the insurer or guarantor.</li> </ul>   |
|              | Automated Underwriting System                    | Acceptable automated underwriting system findings are Approve/Eligible, Accept/Eligible, and Accept Plus/Eligible. Unacceptable findings are any DU Expanded Approval (I,II,III) or LP A- Minus.  |
|              | Required Documents                               | Refer to the applicable submission vouchers and the Seller's Guide, available at <a href="http://www.chfainfo.com">www.chfainfo.com</a> .   |
|              | Credit Requirements                              | <ul style="list-style-type: none"> <li>Minimum middle credit score for all Borrowers and Co-Borrowers: 580 (please see reverse for more details)</li> <li>Maximum debt-to-income ratio for all manually underwritten loans: 45%</li> <li>Nontraditional Emerging credit report is required for Borrowers with no credit/no credit score</li> </ul>  |

## chfa credit requirements information (chfa risk information score card)

For all manually underwritten loans and for applicants with a credit score between 619 and 580, the loan officer must complete a CHFA Risk Information Score Card (CHFA RISC). If the Total Applicant Score is less than zero, the applicant will not meet CHFA program requirements, and CHFA will not purchase the loan. The loan officer should not make a CHFA reservation for this loan.

## fees paid by lender

- Real Estate Tax Service Fee (\$72)
- Upfront Loan Delivery Extension - 30 days (0.50% OPB of a First Mortgage Loan to extend the delivery period)
- Suspension Penalty (0.25% OPB of a First Mortgage Loan that is suspended for Purchase due to missing, incorrect, or incomplete information and is not corrected within 10 days of date of suspension)
- Loan Delivery Penalty (0.25% OPB of a First Mortgage Loan that is not delivered to CHFA within the Initial Delivery Period)
- Funding Extension Penalty (0.25% OPB of a First Mortgage Loan that is not approved for Purchase within the Funding Review Period)
- Late Document Fee (\$150 for every Mortgage Loan not completed through Post Closing within 120 days of Purchase)
- Rate Adjustment Penalty (to buy down the Interest Rate over the Mortgage Loan term if closed at the wrong Interest Rate)

## premiums paid to lender

- Servicing Release Premium (1% UPB First Mortgage Loan)
- Non-Metro Premium (0.5% OPB First Mortgage Loan)
- 203(k) Program Premium (1% OPB First Mortgage Loan)
- Second Mortgage Loan Premium (\$150)

## exclusions

- Conventional Loans (insured and uninsured)
- Seller-Paid Financing Tools
- Any Cash Back to Borrower
- Singlewide Manufactured Housing

## CHFA Home Finance

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