

program matrix



chfa sectioneightsm and chfa sectioneightsm plus homeownership programs

effective February 1, 2010

key features	Term	30-year term for First Mortgage Loan and Second Mortgage Loan
	Interest Rate	Fixed market Interest Rate
	Optional CHFA Second Mortgage Loan, Closed in CHFA's Name	<ul style="list-style-type: none"> Available on CHFA SectionEight Plus Homeownership Program loans for 3% of the First Mortgage Loan Amount with the same Interest Rate as the First Mortgage and 360-month term Payments are made monthly Proceeds may go toward down payment, closing costs, or prepaids Participating Lender must originate and fund at closing on behalf of CHFA A CHFA Second Mortgage Loan is only available with a CHFA First Mortgage
	Reservation/ Extensions	<p>CHFA HomeConnectionsm is available at www.chfainfo.com 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"> Upfront Loan Delivery Extension - 30 days, 0.50% OPB Loan Delivery Extension - 10 days, 0.25% OPB Funding Review Period - 10 days, added to the end of the Delivery Period, no fee Funding Extension - 10 days, 0.25% OPB
	Subject to Recapture Tax Provision?	Mortgage Loans in the CHFA SectionEight Homeownership and CHFA SectionEight Plus Homeownership Programs are not subject to the Recapture Tax Provision.
eligibility	Eligible Lenders	Only CHFA HomeAccess sm certified loan officers of authorized Participating Lenders may participate in CHFA SectionEight Homeownership Program.
	Limits	Income Limits and purchase price limits are available on the website at www.chfainfo.com . 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.
	First Time Homebuyer	Borrower must be a First Time Homebuyer.
	Homebuyer Education	CHFA-approved First Time Homebuyer Education course is required for all Borrowers and must be completed prior to signing a purchase contract.
	Minimum Financial Investment	<ul style="list-style-type: none"> \$500 if ACH payments are selected (Borrower's own funds) \$750 for all other mortgage loans (Borrower's own funds) Consult the Seller's Guide for a complete list of items that can be counted toward the Minimum Financial Investment.
	Loan Type	FHA and USDA Rural Development
	Property	Single family detached homes, townhomes, condominiums, Modular Homes, and Manufactured Housing on a permanent foundation. Singlewide Manufactured Housing is not acceptable.
	Section 8 Rental Assistance	Only First Time Homebuyers receiving Section 8 assistance from an approved Section 8 administering agency may use their rental assistance to help them qualify for a mortgage loan in the CHFA SectionEight Homeownership and CHFA SectionEight Plus Homeownership Programs.
	Delivery	Mortgage Loans must be delivered for Purchase within 10 days of the Mortgage Loan Closing Date.
underwriting	Assumptions	The Mortgage Loan is assumable, subject to the Assumptor's eligibility as it relates to CHFA SectionEight Homeownership Program Income Limits, purchase price limits, and First Time Homebuyer status at the time of assumption, credit qualification, Public Housing Authority (PHA), and CHFA approval.
	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	No permanent or temporary Interest Rate buydowns are allowed in the CHFA SectionEight Homeownership Program.
	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 www.chfainfo.com .
Credit Requirements	<ul style="list-style-type: none"> Minimum median credit score for all Borrowers and Co-Borrowers: 580 (please see reverse for more information) Maximum debt-to-income ratio for all manually underwritten loans: 45% Nontraditional Emerging credit report is required for Borrowers with no credit/no credit score 	

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.

premiums paid to lender

- Servicing Release Premium (1% UPB First Mortgage Loan)
- Non-Metro Premium (0.5% OPB First Mortgage Loan)
- \$150 Second Mortgage Loan Premium (only available with CHFA SectionEight Plus Homeownership Program)

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 loan 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)

exclusions

- Conventional Loans (insured and uninsured)
- VA Mortgage Loans
- Seller-Paid Financing Tools
- Any Cash Back to Borrower
- Singlewide Manufactured Housing
- Manufactured housing that is not permanently affixed with title purged
- Interest Rate Buydowns
- FHA 203(k) Loans

CHFA Home Finance

1981 Blake Street
Denver, Colorado 80202

888.320.3688
303.297.7305 tdd

www.chfainfo.com

348 Main Street
Grand Junction, Colorado 81501

800.877.8450
970.241.2341



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