

# program matrix



## chfa homeaccess<sup>sm</sup> program

effective June 8, 2009

Disclaimer: CHFA HomeAccess funds are subject to availability. Loan Terms of the First and Second Mortgage are subject to change.

key features	Term	30-year term for First Mortgage Loan
	Interest Rate	Fixed market Interest Rate
	Optional CHFA HomeAccess Second Mortgage Loan, Closed in CHFA's Name	<ul style="list-style-type: none"> <li>Available for up to \$25,000, at 0% Interest Rate and a maximum 485-month term</li> <li>Payments deferred until First Mortgage Loan is paid</li> <li>Monthly payments of \$200 per month beginning in month 361</li> <li>Proceeds may go toward down payment, closing costs, and/or prepaids</li> <li>Participating Lender must originate and fund at closing on behalf of CHFA</li> </ul>
	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>30-day extension available for 0.50% OPB</li> <li>Loan Delivery Extension - 10 days, 0.25% 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>
	Subject to Recapture Tax Provision?	The CHFA HomeAccess First Mortgage and Second Mortgage Loans may be subject to the Recapture Tax Provision, but if a borrower is required to pay the Recapture Tax upon sale of the property, CHFA will reimburse the entire amount.
eligibility	Eligible Lenders	Only CHFA HomeAccess <sup>sm</sup> certified loan officers of authorized Participating Lenders may participate in the CHFA HomeAccess Program.
	Limits	Income Limits and purchase price limits are available on <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.
	Person with Disabilities	Borrower must have a permanent disability or be a custodial parent of a child who has a permanent disability. See the Seller's Guide for acceptable documentation for proof of disability.
	First Time Homebuyer	Borrower must be a First Time Homebuyer.
	Homebuyer Education	CHFA-approved Homebuyer Education course is required for all Borrowers. Course must be completed prior to signing a purchase contract.
	Minimum Financial Investment	<ul style="list-style-type: none"> <li>\$500 if ACH payments are selected</li> <li>\$750 for all other First Mortgage Loans</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 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	Not eligible for CHFA HomeAccess; see CHFA SectionEight <sup>sm</sup> Homeownership Program.
	Delivery	Mortgage Loans must be delivered for Purchase within 10 days of the Mortgage Loan Closing Date.
underwriting	Credit Requirements	<ul style="list-style-type: none"> <li>Minimum middle credit score for all Borrowers, Co-Borrowers, and Cosigners: 580</li> <li>Maximum debt-to-income ratio for all manually underwritten loans: 45%</li> <li>Nontraditional credit is acceptable for Borrowers with no credit/no credit score</li> </ul>
	Assumptions	The First Mortgage Loan is assumable, subject to the Assumptor's eligibility as it relates to CHFA HomeAccess Program Income Limits, purchase price limits, and First Time Homebuyer status at the time of assumption, credit qualification, and CHFA approval. The Second Mortgage Loan is not assumable.
	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.
	Underwriting	Mortgage Loans in the CHFA HomeAccess Program must be credit underwritten by the Participating Lender prior to submitting the file to CHFA for a full Credit and Compliance Review. Mortgage Loans must meet all CHFA credit underwriting and compliance criteria.
	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 accepts Cosigners, subject to approval by the Mortgage Loan insurer/guarantor, minimum middle credit score of 580, and other CHFA's Seller's Guide requirements.
	Buydowns	Temporary or permanent Interest Rate buydowns are not allowed in the CHFA HomeAccess Program.
Required Documents	Refer to the submission vouchers and the Seller's Guide, available at <a href="http://www.chfainfo.com">www.chfainfo.com</a> .	

## fees paid by lender

- Real Estate Tax Service Fee (\$72)
- 30-Day Extension Fee  
(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)

## premiums paid to lender

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

## exclusions

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

## CHFA Home Finance

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