

CHFA HomeStretchsm

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| key features | Term | 40-year term for First Mortgage Loan and optional CHFA Second Mortgage Loan | |
| | Interest Rate | Fixed Market Interest Rate | |
| | Repay Faster | An optional budget drafting payment plan available with CHFA after Purchase, in which one-half (1/2) of the total mortgage payment is electronically withdrawn from the Borrower's checking or savings account every other week | |
| | Refinance Option | Limited rate and term refinance to pay off first mortgage, dormant HELOC, and/or 12 months seasoned subordinate lien(s) <ul style="list-style-type: none"> • Unpaid principal balance of existing first mortgage • Closing costs and prepaids for the new loan • The amount required to satisfy any subordinate mortgage liens with 12 months seasoning • Prepayment penalty and/or negative amortization for the existing loan(s) | |
| | Flexibility | <ul style="list-style-type: none"> • Not subject to the Recapture Tax Provision • No First Time Homebuyer requirement • No Purchase Price Limit • Manufactured Housing allowed • Previous cash-out refinance allowed • No prepayment penalty | |
| | Security | Three years Involuntary Unemployment Insurance can pay up to six months at up to \$1,500/month (only for insured loans) | |
| | LPMI | Single premium lender-paid mortgage insurance is paid at closing by the Participating Lender (reimbursed by CHFA at purchase) | |
| | Optional CHFA Second Mortgage Loan, Closed in CHFA's Name | Available for 3% of the First Mortgage Loan amount at 0% Interest Rate and 40-year term, with payments deferred until the First Mortgage Loan is paid. Proceeds may go toward down payment, closing costs, prepaids, and/or prepayment penalties. Participating Lender must originate and fund at closing on behalf of CHFA. | |
| | Reservation/Lock/Extensions | HomeConnection is available at www.chfainfo.com 24 hours a day, seven days a week. Reservation period is 75 days. Extensions: 30-day Extension - free with automatic rate adjustment, if applicable 60-day Extension - 1% of First Mortgage Loan amount Grace Period - 30 days after Reservation Expiration: <ul style="list-style-type: none"> • 0.25% of the First Mortgage Loan amount if Mortgage Loan is not delivered in Reservation period; • Free if Mortgage Loan is delivered in Reservation period | |
| eligibility | Limits* | Income Limits are available on the website at www.chfainfo.com .* | |
| | Minimum Financial Investment | \$500 (can be equity for refinance). See Seller's Guide for a complete list of items that can be counted towards the Minimum Financial Investment. | |
| | Homebuyer Education | CHFA-approved HBE course for First Time Homebuyers. For all other Borrowers: CHFA's online Money Management course or any CHFA-approved HBE course | |
| | Loan Types | Fannie Mae 40-year MyCommunityMortgage 97%/Freddie Mac 40-year Home Possible 97% | |
| | Property** | Single family detached homes, townhomes, condominiums, Modular Homes, and Manufactured Housing on a permanent foundation. Singlewide Manufactured Housing is not acceptable.** | |
| | Subordinate Loans | CHFA will allow junior liens on a case-by-case basis, subject to insurability, and only if the subordinate lien is from a CHFA-approved nonprofit agency or housing authority, or is forgivable or deferred for at least three years past the date of closing. | |
| underwriting | Credit Underwriting | Acquisition: DU Approve/Eligible or Refer/Eligible with manual underwrite; LP Approve/Accept. Unacceptable findings are any DU Expanded Approval (I,II,III) or LP A- Minus Refinance: Full credit underwrite by MI company prior to CHFA Compliance | |
| | Maximum LTV/CLTV | Acquisition: 97%/100% Participating Lenders must verify the maximum LTV/CLTV with the applicable insurer according to Property Type and other insurability restrictions. | Refinance: 95%/100% Participating Lenders must verify the maximum LTV/CLTV with the applicable insurer according to Property Type and other insurability restrictions. |
| | Mortgage Insurance/Coverage | Genworth only. To ensure accurate pricing, please use the appropriate CHFA indicator when ordering MI: <ul style="list-style-type: none"> • Check the "is an HFA loan?" box 95.01 - 97.00% LTV: 20% coverage: 1.61% premium 90.01 - 95.00% LTV: 18% coverage: 1.43% premium 85.01 - 90.00% LTV: 16% coverage: 1.24% premium ≤ 85.00% LTV: 12% coverage: 0.95% premium | |
| | Maximum Ratios | Single qualifying ratio of 43% for all manually underwritten loans | |
| | Minimum FICO | 620 minimum FICO or equivalent nontraditional credit, subject to insurability | |
| | Buydown | Temporary Interest Rate buydowns are not permitted | |
| | Required Documents | Refer to the applicable reservation form, submission vouchers, and the Seller's Guide, all available at www.chfainfo.com . | |
| | | Only Genworth is participating. To ensure accurate pricing, please use the appropriate CHFA indicator when ordering MI. | |

general program information

- Must be credit underwritten to Fannie Mae 40-year MyCommunityMortgage 97 or Freddie Mac 40-year Home Possible 97
- Must otherwise comply with all *Seller's Guide* requirements

fees paid by lender

- Real Estate Tax Service Fee (\$100)
- Late Delivery Fee (0.25% of a First Mortgage Loan not delivered before Reservation Expiration)
- Reservation Expiration Fee (1% OPB of First Mortgage Loan Amount not Purchased before expiration of Grace Period)
- Rate Adjustment Penalty (the cost to buydown the Interest Rate over the Mortgage Loan term)
- Late Document Fee (\$25/month for every Mortgage Loan not completed within 90 days of Purchase)

premiums paid to lender

- Servicing Release Premium (1% UPB first mortgage)
- Second Mortgage Loan Premium (\$150)
- Non-Metro Premium (0.5% OPB first mortgage)
- MI Reimbursement Premium (\$ amount paid for LPMI; coverage levels not to exceed 20%)
- Standard CHFA allowable lender fees

exclusions

- Seller-paid Financing Tools
- Cosigners (aka nonoccupying coborrowers)
- Singlewide Manufactured Housing
- Any cash back to borrower (except as permitted for acquisition loans for excess earnest money per the Seller's Guide)
- Loan types other than Fannie Mae 40-year MyCommunityMortgage 97 or Freddie Mac 40-year Home Possible 97
- DU Expanded Approval or LP A-Minus
- DO (Desktop Originator)
- Temporary Interest Rate buydown
- LTV >97% / CLTV >100%
- Any other MI type/coverage amount/premium
- For refinance: any nonmortgage related lien

program partners

- Genworth
www.gemortgageinsurance.com
- Fannie Mae
www.efanniemae.com
- Freddie Mac
www.freddiemac.com

* All Mortgage Loans must meet the conforming loan limits of the loan product.

** The Property type must also be acceptable to the applicable insurer or guarantor or to Fannie Mae or Freddie Mac if the Mortgage Loan is uninsured.

CHFA Home Finance

888.320.3688

303.297.7376

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348 Main Street

