



did you know?



Loan Limit and DPA Calculation

The maximum CHFA loan limit for all mortgage loans is the **lower of** \$453,100* or the amount determined by the applicable FHA, VA, USDA-RD, Fannie Mae, or Freddie Mac guidelines. **Please note:** The loan limit is based off of the total loan amount (which includes any upfront insurance and/or funding fees). In no instance will CHFA purchase a loan that is above the stated CHFA loan limit.

*For **new** reservations made on or after January 1, 2019, this amount will change to \$484,350.

Be aware: CHFA FirstStepsm and CHFA HomeAccesssm are the only programs with purchase prices limits— not to be confused with loan limits. In some counties, the purchase price limit is lower than the applicable loan limit allowed by FHA, VA, USDA-RD, Fannie Mae, or Freddie Mac.

Down Payment Assistance Calculation Example

So which amount should a lender use to calculate CHFA down payment assistance (DPA)?

- Calculate DPA based on the total loan amount (which includes any upfront insurance premiums and/or funding fees), not the purchase price.
- Round down the DPA calculation to the nearest dollar (do not include cents).

Example:

Purchase Price		\$250,000
Loan Amount (96.5% LTV)	$\$250,000 - (3.5\% \text{ of } \$250,000) =$	\$241,250
MIP (1.75%)	$\$241,250 \times 1.75\% =$	\$4,221
Total Loan Amount	Loan Amount + MIP =	\$245,471
CHFA 4% Grant	4% of \$245,471 =	\$9,818
CHFA 5% Silent Second	5% of \$245,471 =	\$12,273

Please contact us with any questions or for more information.

Key takeaway: Don't exceed the CHFA loan limit and use the total loan amount when calculating DPA.

CHFA home finance

CustomerServiceDesk@chfainfo.com

303.297.7376 or 888.320.3688 Denver

970.241.2341 or 800.877.8450 Western Slope



With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2565, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.