



 glossary

Second mortgage

A mortgage that has a lien position subordinate to the first mortgage.

Source: Federal Trade Commission

 did you know?

98%

Colorado homebuyers generally pay 98.7 percent of the list price of the home.

Source: Colorado Association of REALTORS® January 2018 Statewide Report

 interactive intersection

Credit report checklist

Get help verifying and understanding your credit report. [Click here](#) for a helpful checklist.

improving your credit status

If you have unfavorable credit or not enough credit, this may significantly impact your ability to purchase a home. Though credit reporting is complex and based on multiple factors, you can take steps to improve your credit.

No credit?

Consider "alternative credit." Maintain records of positive payment history for 12 consecutive months for expenses such as rent, phone, and utilities. In some cases, these may be accepted by lenders as evidence of creditworthiness.

Poor credit?

If you currently have an unfavorable credit history, improving it may take time, but persistence pays off. Consider these tips:

1. Pay your bills on time;
2. Don't take on more debt than you can afford; and
3. Work towards paying down outstanding balances.

For more information about credit scores and how they impact the homebuying process, check out: [What can you do to improve your score? \(U.S. Federal Trade Commission\)](#)

CHFA: beyond homeownership

You may know CHFA as a source for homebuyer education and affordable homeownership programs, but did you know we also play a role in providing affordable rental housing and finance to businesses and nonprofits? [CHFA's 2017 Community Report](#) has just been released and it showcases a year of great impact on Colorado—here are some of the highlights!

In 2017 CHFA:

- Invested in Colorado homeownership: 8,256 customers served with home mortgage loans or mortgage credit certificates

"Homeownership has given us the freedom to be a family. The kids can decorate their walls however they want and we have been able to finish our backyard. It's personal."

-Shanna Skonning, CHFA homeowner in Wellington

- Helped Colorado's most vulnerable populations: 6,322 affordable rental housing units supported with multifamily loans and/or Low Income Housing Tax Credits


"I was shacking up with friends, and temporarily renting. It was tough. Now, I'm really grateful to have this place to live. There's so much convenience and it's been really helpful."

-David Wilcove, resident of Anthracite Place in Crested Butte, an affordable rental housing development supported by CHFA in Crested Butte


- Strengthened Colorado economies: 4,270 jobs impacted by CHFA's business finance programs

"The expansion made such a big difference for us and the amount of work we are able to do. We've been able to increase production, efficiencies, and even staff."

-Cheryl Husman, Vice President of Smiling Aviation, CHFA business finance customer




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