



 **glossary**

Underwriting:
The process used to determine loan approval. It involves evaluating the property and the borrower's credit and ability to pay the mortgage.
Source: Federal Trade Commission

 **did you know?**

#3 and #4
Across 36 U.S. metros, Denver ranked #3 and across all 50 states, Colorado ranked #4 for **happiest homeowners**.
Source: HomeAdvisor's 2016 Homeowner Happiness Index

 **interactive intersection**

Loan Estimate Explainer
Are you having difficulty understanding the Loan Estimate provided by your lender? Let the Consumer Financial Protection Bureau's **Loan Estimate Explainer** help walk you through it.

your credit, your mortgage

Your credit, or lack thereof, affects homebuying in several ways, acting as one of the factors in determining whether or not you qualify for a mortgage loan. In fact, according to the most recent Home Mortgage Disclosure Act data, the top two reasons loan applicants are denied are insufficient credit and low credit scores. While credit reporting is complex and based on multiple factors, there are steps you can take that may help expand or improve your credit.

If you lack credit history, it may be difficult for lenders to see your level of financial responsibility and creditworthiness. However, if you maintain records of positive payment history for 12 consecutive months for expenses such as rent, phone, and utilities, these may be accepted by lenders as evidence of creditworthiness.

Improving a low credit score can take time, but may be achieved by following smart practices such as:

1. Paying your bills on time;
2. Not taking on more debt than you can afford; and
3. Maintaining a positive credit history and a diverse mix of credit types such as:
 - Revolving accounts with low balances (below 30 percent of the limit)
 - Installment loans

Dan McMahon, CHFA Home Finance Director and former housing counselor adds, "Prudent management of your credit can increase your credit score and prepare you for the long term financial commitment of homeownership."

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

volunteers build ramp for disabled homeowner

A team of CHFA staff recently volunteered to build a wheelchair ramp for a CHFA homeowner in Aurora living with multiple sclerosis and osteoporosis. The timing of the ramp build was crucial as the homeowner, Merry Jo, recently sustained a serious injury and was in urgent need for improved access to her home. Merry Jo became a CHFA customer when she bought her home in July using the CHFA HomeAccesssm program, a unique CHFA loan product designed to help individuals with a permanent disability become homeowners.



Blitz Build 2016

The two-day event was part of the Home Builders Foundation's Sixth Annual Blitz Build, which gathered more than 200 volunteers to build 18 wheelchair ramps for Denver Metro area residents over three days.

Read the [news release](#) to learn more.



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