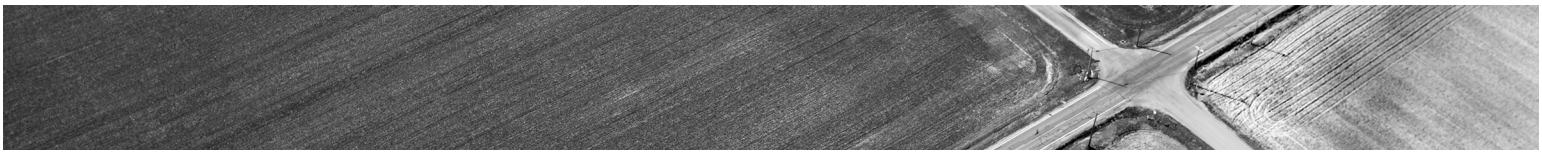
program matrix



CHFA SmartStep℠ and CHFA SmartStep Plus℠

This Matrix is intended only to highlight certain CHFA program requirements. Loans must also meet all applicable FHA, VA, USDA-RD requirements, as well as Mortgage Purchase Agreement and Seller's Guide requirements.

effective August 3, 2026

key features	**Term**	30-year term
	Loan Purpose/Type	Purchase FHA, FHA 203(k), VA, and USDA-RD
	Interest Rate	Fixed Interest Rate; permanent Interest Rate buydown allowed. See Seller's Guide for details.
	Optional CHFA DPA Grant or Second Mortgage/ SmartStep Plus	Non-repayable grant available for up to the lesser of $25,000 or 3% of the first mortgage loan amount, or second mortgage for up to the lesser of $25,000 or 4% of first mortgage loan amount. Zero-percent silent second, no monthly payments required, no accrued interest. Second must be paid in full upon sale, refinance, or if property is no longer the borrower's primary residence. • Proceeds may go toward down payment, closing costs, prepaids, principal reductions, and/or a permanent Interest Rate buydown. • Participating lender must document and fund at closing on behalf of CHFA. • No subordinate financing allowed except those that meet applicable FHA, VA, or USDA-RD guidelines.
	Reservation/ Extensions	HomeConnection℠ is available at chfainfo.com on business days from 9:30am to 10:00pm MST, with the exception of scheduled or unscheduled system maintenance. Delivery period is 60 days; up to six 10-day extensions allowed.
eligibility	**Limits**	Statewide Income Limit of $178,920 regardless of county or household size. The maximum loan limit for all mortgage loans is the lower of 1) $832,750 or 2) the amount determined by the applicable FHA, VA, or USDA-RD guidelines plus financed MIP, VA Funding Fee, Upfront RD Loan Guarantee fee or rehab funds in the case of 203(k) loans, as applicable. No purchase price limits. See reverse for additional income calculation information.
	First-time Homebuyer	This product is not restricted to first-time homebuyers. • Follow FHA, VA, RD-USDA guidelines regarding borrower legal status.
	Homebuyer Education	CHFA requires all borrowers and co-borrowers to individually complete an online or classroom-based CHFA-approved homebuyer education course provided by a CHFA-approved provider, prior to the closing date. Homebuyer education certificates are valid for 12 months. Borrowers must be under contract prior to the expiration of the homebuyer education certificate.
	Minimum Borrower Financial Contribution	• $1,000 Minimum Financial Contribution (may be a gift) • Consult the Seller's Guide for a complete list of items that can be counted towards the minimum financial contribution.
	Property	Single family, one unit, attached, detached homes; PUDs, attached, detached; condominiums; modular; and manufactured housing on a permanent foundation (including singlewide). • The property must be owner-occupied; borrower may have an ownership interest in one other residential dwelling at time of loan closing as permitted by FHA, VA, or USDA-RD guidelines. • Properties with existing Accessory Dwelling Unit (ADU) allowed, subject to FHA, VA or USDA-RD requirements, as applicable. • Borrower may only have one CHFA-financed property at a time.
underwriting	**LTV/Combined LTV**	Follow FHA, VA, or USDA-RD guidelines.
	Leasehold/ Land Trust/Deed Restriction/Covenants	If the property is in a land trust, or the property is subject to a deed restriction or affordable housing covenant, CHFA will accept the property subject to the applicable FHA, VA, or USDA-RD guidelines and lender's underwriter approval. Lender must complete CHFA Form 780.
	Cosigners and Nonoccupying Co-borrowers	CHFA does not allow cosigners or nonoccupying co-borrowers. CHFA does not permit non-borrowing spouses or others not obligated to the underlying mortgage loan to take title to the subject property.
	Buydowns	Permanent Interest Rate buydown allowed.
	AUS/Manual Underwriting	CHFA accepts DU, LPA or GUS. AUS type utilized must correspond to the specific program selected when loan locked (i.e. lender must use GUS for USDA-RD loans). • CHFA allows manually underwritten loans for borrowers with no credit score or scored borrowers receiving a "Refer." • AUS/manually underwritten loans must meet CHFA and FHA, VA, or USDA-RD underwriting requirements, as applicable.
	Tax Returns	Provide tax returns only if required by AUS findings and/or underwriter requirements
	Document Checklists	Lock to purchase process required, no CHFA program compliance review prior to loan closing. See reverse for details. Refer to Form 792, CHFA SmartStep Purchase Submission Review Checklist. Second mortgage requires Form 792-2nd, CHFA Second Mortgage Purchase Submission Review Checklist; Form 307 CHFA Note; Form 314 CHFA Deed of Trust.
	Credit/DTI Requirements	Loans for borrowers with credit scores, the minimum mid credit score is the **greater** of: i) 620; or ii) minimum credit score required by FHA, VA or USDA-RD. • Loans for borrowers with no credit score may be manually underwritten provided all CHFA and FHA, VA, USDA-RD underwriting requirements, as applicable have been met. • Maximum DTI of 50.00% for borrowers with mid FICO of 620 to 659. Maximum DTI of 55.00% for borrowers with a mid FICO of 660 or above. DTI may never exceed the **lower** of CHFA's DTI limit; the DTI permitted by FHA, USDA-RD, VA; or the DTI limit determined by the AUS or manual underwriting guidelines.

program matrix

CHFA SmartStep[sm] and CHFA SmartStep Plus[sm]

lender allowable fees and charges

- First Mortgage
  - Up to 1% origination fee (paid to lender)
  - Reasonable and customary fees provided fees do not exceed the amounts charged for non-CHFA loans. Fees must be directly related to actual services rendered for providing the loan, whether or not those fees are paid to a third party or collected by the Participating Lender for providing those services.
  - Tax Service Fee
    CHFA charges the Participating Lender a one-time real estate tax service fee of $70. This fee may be charged to the Borrower if permitted by the applicable insurer, guarantor, Fannie Mae, or Freddie Mac.
  - 10-day lock extension fee
    Up to six 10-day extensions allowed, 0.125% per extension. May be paid by Borrower, Lender, builder, seller, Realtors, as appropriate. See Chapter 4 of CHFA Seller's Guide for details.
- Second Mortgage
  - Title company closing fee
  - Recording fee for second mortgage deed of trust
  - No title insurance required

No fees shall be charged solely because the Mortgage Loan (First Mortgage or Second Mortgage) is originated under a CHFA program and/or is intended for sale to CHFA. No fee shall be designated as a "CHFA fee."

See Chapter 1 of CHFA Seller's Guide for complete details about Participating Lender Allowable Fees and Charges.

income calculations

whose income

Qualifying Income: CHFA will accept the Qualifying Income utilized by the Participating Lender for determining borrower eligibility for the Mortgage Loan type, and which complies with applicable FHA, VA, or USDA-RD guidelines. Only the income utilized by the Participating Lender for purposes of credit qualifying the borrower(s) will be required for purposes of determining eligibility under CHFA's Income Limits.

lock to purchase

Effective on locks made on or after September 1, 2020: CHFA will not issue a CHFA program compliance approval to verify loan is purchasable prior to closing. Participating Lenders must ensure all CHFA programmatic requirements and all applicable insurer, guarantor, Fannie Mae and Freddie Mac guidelines are met prior to closing the loan. If the loan fails to meet all applicable Mortgage Purchase Agreement and Seller's Guide requirements and/or guidelines, CHFA will not purchase the loan.

premiums paid to lender

- Servicing release premium
  1.5% UPB first mortgage loan
- Non-metro premium
  0.5% OPB first mortgage loan
- 203(k) premium
  1% OPB first mortgage loan
- Participating lender may receive a maximum of two out of the three of AMI, credit score, or low loan amount premiums.
  - AMI premium: 0.125% for loans with borrowers making less than 80% AMI (CHFA HomeAccess[sm] and CHFA SectionEight[sm] Homeownership excluded)
  - Credit score premium: 0.125% for loans with borrowers with mid credit score 700 or above
  - Loan amount premium: 0.125% for loan amounts under $75,000.00
- 0.250% for loan sold to CHFA within 30 days of reservation date
- 0.125% for loan sold to CHFA within 45 days of reservation date

exclusions

Cash back to the borrower(s) at closing
CHFA will defer to FHA, VA, or USDA-RD guidelines with respect to whether the borrower may receive cash back at closing, and, if permitted, the amount. In any event, the borrower must always meet the minimum borrower contribution requirements for CHFA's programs. Proceeds of CHFA grant or second mortgage may never be given as cash back to borrower.

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