program matrix



CHFA Colorado Champions[sm] and CHFA Colorado Champions Plus[sm]

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

effective November 2, 2026

key features	**Term**	30-year fixed
	Loan Type	Purchase FHA, FHA 203(k), VA, USDA-RD, Fannie Mae, or Freddie Mac loans
	Interest Rate	• Fixed Interest Rate • Permanent Interest Rate buydowns allowed on FHA, VA, or USDA-RD loans only. See CHFA Seller's Guide for details.
	Optional DPA: CHFA Second Mortgage Loan	CHFA DPA Second Mortgage Loan 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. CHFA DPA Second Mortgage Loan must be paid in full upon sale, refinance, or payoff of the First Mortgage Loan, 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; buydown available on FHA, VA, or USDA-RD loans only. • Participating Lender must document and fund at closing on behalf of CHFA. • No subordinate financing is allowed except that which meets applicable FHA, VA, USDA-RD, Fannie Mae, or Freddie Mac guidelines. • Required documents: CHFA Form 307, CHFA Subordinate Note; CHFA Form 314, CHFA Subordinate Deed of Trust
	Financial Obligation	Borrower is required to pay the CHFA DPA Second Mortgage Loan amount upon sale, refinance, or if Property is no longer the Borrower's primary residence.
	Reservation and Extensions	CHFA HomeConnection[sm] is available at chfainfo.com on business days from 9:30am to 10:00pm MT, except for scheduled or unscheduled system maintenance. Delivery period is 60 days; up to six 10-day extensions allowed.
eligibility	**Borrower**	Restricted to at least one Borrower being a peace officer, firefighter, and/or emergency medical technician. Peace officer eligibility includes P.O.S.T.-certified peace officers and non-certified deputy sheriffs, emergency communications specialists, corrections officers, port of entry officers, and wildlife officers. Eligible Borrower must be employed by a Colorado employer and work in Colorado. **Verification or Confirmation** • **Peace officers:** Confirm the Borrower serves in a qualifying law enforcement role, and when applicable, holds a P.O.S.T. certification. • **Non-certified deputy sheriffs:** Confirm the Borrower works under the direction of the sheriff, chief of police, or appropriate law enforcement executive. • **Emergency communications specialists:** Confirm the Borrower's duties are related to receiving, triaging, dispatching, or transmitting 911, emergency, nonemergency, or public safety communications. • **Corrections officers:** Confirm the Borrower performs covered corrections duties with the Colorado Department of Corrections. • **Port of entry officers:** Confirm the Borrower serves as a port of entry officer engaged in commercial motor vehicle enforcement, permitting, inspection, or related duties with the Colorado State Patrol or other port of entry employer. • **Wildlife officers:** Confirm the Borrower serves as a wildlife officer with Colorado Parks and Wildlife and when applicable, holds a P.O.S.T. certification. • **Firefighters:** Confirm the Borrower is employed or volunteers with a fire department, fire protection district, or firefighting agency. • **Emergency medical technicians:** Confirm the Borrower is authorized to provide emergency medical care through a current and valid EMT certificate issued by the Colorado Department of Public Health and Environment. In all cases, Participating Lenders must document the employee's eligibility with appropriate supporting documentation, such as a certification, current paystub, written verification of employment, and/or other acceptable employer-issued documentation.
	Limits	• Statewide Income Limit of $196,810 regardless of county or household size. • The maximum loan limit for any Mortgage Loan is the lower of 1) $832,750 or 2) the amount determined by FHA, VA, or USDA-RD guidelines plus financed MIP; VA Funding Fee; Upfront RD Loan Guarantee Fee; or Fannie Mae or Freddie Mac plus financed MI, as applicable. • No Purchase Price limits.
	Income Calculation	CHFA will accept the Qualifying Income utilized by the Participating Lender for determining Borrower eligibility for the Mortgage Loan type that complies with applicable loan guidelines. Only the income utilized by the Participating Lender for purpose of credit qualifying the Borrower(s) will be required for purpose of determining eligibility under CHFA's Income Limits.
	First-time Homebuyer	This program is not restricted to First-time Homebuyers. Follow loan guidelines regarding Borrower's legal status.
	Education	CHFA requires all Borrowers and co-Borrowers 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 Borrower Financial Contribution (may be a gift); consult the CHFA Seller's Guide for a complete list of items that can be counted.
	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 loan guidelines. • Properties with existing Accessory Dwelling Unit (ADU) allowed, subject to loan requirements, as applicable. • Property Inspection Waiver (PIW) not allowed; appraisal is required. • Borrower may only have one CHFA-financed Property at a time.

underwriting	**LTV/CLT**	**FHA, VA, or USDA-RD loans**
		Follow applicable loan guidelines.
		Fannie Mae or Freddie Mac loans
		Maximum LTV 97%/CLTV 105%
		• Manufactured Homes:
		  • Fannie Mae: Maximum LTV 95%/CLTV 105%; MH Advantage loans: LTV 97%/CLTV 105%
		  • Freddie Mac: 95%/CLTV 95%

	Leasehold/ Land Trust/ Deed Restriction/ Covenants	If the Property is in a leasehold or land trust, or the Property is subject to a deed restriction or affordable housing covenant, CHFA will accept the Property subject to the applicable loan guidelines and Participating Lender's underwriter approval. Participating Lender must complete CHFA Form 780, Affordable Housing Restrictions Approval Certification.
	Cosigners and Non-occupying Co-Borrowers Covenants	• Cosigners or non-occupying co-Borrowers are not permitted. • CHFA does not permit non-borrowing spouses or others not obligated to the underlying Mortgage Loan to take title to the subject Property.
	Interest Rate Buydown	Permanent Interest Rate buydowns allowed on FHA, VA, or USDA-RD loans only. See Seller's Guide for details.
	AUS/Manual Underwriting	**FHA, VA, or USDA-RD loans** • 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 FHA, VA, or USDA-RD loans for Borrowers with no credit score or scored Borrowers receiving a "Refer" subject to meeting CHFA and loan underwriting guidelines **Fannie Mae or Freddie Mac loans** • CHFA accepts Desktop Underwriter "Approve/Eligible" findings ("HFA Preferred" in DU). • Loan Product Advisor is allowed with a Risk Class of "Accept" ("HFA Advantage" in LPA). • AUS type utilized must correspond to the specific conventional Program selected when loan locked (i.e., Lender must use DU for Fannie Mae loans and LPA for Freddie Mac loans). • Manually underwritten loans are not allowed.
	Tax Returns and Transcripts	**FHA, VA, or USDA-RD loans** • Provide tax returns only if required by AUS findings and/or underwriter requirements **Fannie Mae or Freddie Mac loans** • Regardless of AUS findings, CHFA requires the most recent two years' tax transcripts (not tax returns) requested on 4506-C. • If not available (due to a recent filing, no filing, or filing extension), a copy of the IRS notice showing "No record of return filed" is required. • Provide tax returns only if required by AUS findings and/or underwriter requirements.
	Credit	Borrowers with credit score: minimum mid credit score is the greater of 1) 620 or 2) minimum credit score required by loan requirements.
	DTI	• 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 the applicable loan, or the DTI limit determined by AUS or manual underwriting guidelines.
review process and checklists	**Review Process**	• There is no CHFA Program Compliance Review. Participating Lenders must submit a CHFA Program Purchase Review file to CHFA after closing. • Participating Lenders must ensure all CHFA programmatic requirements, and all applicable insurer or guarantor 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.
	Document Checklists	• **Purchase Review:** CHFA Form 791 or 792, CHFA Lock to Purchase Review Submission Checklist (loan-dependent); CHFA Form 792-2nd, CHFA Second Mortgage Lock to Purchase Review Submission Checklist • **Post-closing Review:** CHFA Form 738, Post Closing Review Submission Checklist
fees and premiums: *See CHFA Seller's Guide Chapters 1 and 7 for complete details about fees and premiums.*	**Fees**	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." **First Mortgage Loan** • Up to 1% origination fee (paid to Participating 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 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 or guarantor. • 10-day lock extension fee: Up to six 10-day extensions allowed, 0.125% per extension. May be paid by Borrower, Lender, builder, seller, Realtor®, as appropriate. See Chapter 4 of CHFA Seller's Guide for details. **Second Mortgage Loan** • Title company closing fee • Recording fee for Second Mortgage Deed of Trust • No title insurance required

	Premiums	• Servicing Release Premium: 1.50% UPB First Mortgage Loan)
		• Non-metro premium: 0.5% OPB First Mortgage Loan)
		• Early purchase premium:
		  • 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
		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
		• Credit score premium: 0.125% for loans with Borrowers with mid credit score of 700 or above
		• Low loan amount premium: 0.125% for loan amounts under $75,000.00

	Exclusions	Defer to loan 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 Financial Contribution requirement for CHFA's Programs. Proceeds of the CHFA Second Mortgage Loan may never be given as cash back to Borrower(s).

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