program matrix



CHFA SectionEight℠ Homeownership and CHFA SectionEight℠ Homeownership Plus

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

effective August 3, 2026

key features	Term	30-year term
	Interest Rate	Fixed Interest Rate; permanent Interest Rate buydown allowed. See Seller's Guide for details.
	Loan Purpose/Type	Purchase FHA and USDA-RD
	Optional CHFA DPA Grant or Second Mortgage/ SectionEight Homeownership 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 underlying FHA 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	Eligible Lenders	Only CHFA HomeAccess- and SectionEight Homeownership-certified loan officers of authorized participating lenders may participate in CHFA SectionEight Homownership Program.
	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 or USDA-RD guidelines plus financed MIP or Upfront RD Loan Guarantee fee, as applicable. No purchase price limits. See reverse for additional income calculation information.
	First-time Homebuyer	Borrower must be a first-time homebuyer or qualified veteran. An Applicant who has had no present ownership interest in a principal residence at any time during the three-year period ending on the date the mortgage is executed (i.e. the Mortgage Loan Closing Date). A Qualified Veteran may be treated as a First-time Homebuyer. Follow FHA, USDA-RD 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 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 Financial Investment	$500 if ACH payments are selected (may be a gift) • $750 for all other mortgage loans if ACH not selected (may be a gift) • Consult the Seller's Guide for a complete list of items that can be counted toward the minimum financial investment.
	Property	Single family, one unit, attached, detached homes; PUDs, attached, detached; condominiums; modular; and manufactured housing on a permanent foundation (including singlewide) • Properties with existing Accessory Dwelling Unit (ADU) allowed, subject to FHA or USDA-RD requirements, as applicable. • The property must be owner-occupied. • Borrower may only have one CHFA-financed property at a time.
	Section 8 Rental Assistance	Only first-time homebuyers receiving Section 8 assistance from an approved Section 8 administering agency may use their rental assistance to help them qualify for a mortgage loan in the CHFA SectionEight Homeownership programs. Borrower should consult Public Housing Authority to determine if voucher is eligible for homeownership.
	Delivery	Mortgage loans must be delivered for purchase within 10 days of the mortgage loan closing date.
underwriting	LTV/Combined LTV	Follow FHA 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 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.
	Automated Underwriting	Automated underwriting is not allowed. Loans must be manually underwritten.
	Tax Returns	Provide only what manual underwriting guidelines or underwriter requires.
	Document Checklists	This program is not eligible for CHFA Lock to Purchase process. Lenders will submit a CHFA program compliance review file to CHFA before closing. Refer to Form 700S, Compliance Review Submission Checklist. Second mortgage refer to Form 700S-2nd, Compliance Review Submission Checklist; Form 307 CHFA Note; Form 314 CHFA Deed of Trust.
	Credit/DTI Requirements	Manually underwritten loans only • 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 or USDA-RD. • 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; or the DTI limit determined by the manual underwriting guidelines.

program matrix

CHFA SectionEight[sm] Homeownership and CHFA SectionEight[sm] Homeownership Plus

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 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

This program is not eligible for CHFA Lock to Purchase process. Lenders will submit a CHFA program compliance review file to CHFA before closing.

premiums paid to lender

- Servicing release premium
  1.5% UPB first mortgage loan
- Non-metro premium
  0.5% OPB first mortgage loan
- Participating lender may receive a maximum of two AMI, credit score, or low loan amount premiums.
  - 0.125% for loans with borrowers making less than 80% AMI (SectionEight excluded)
  - 0.125% for loans with borrowers with mid credit score 700 or above
  - 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
CHFA will defer to FHA or USDA-RD guidelines with respect to whether the borrower may receive cash back at closing, and, if permitted, the amount. The borrower must always meet the minimum 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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