program matrix



CHFA FHA Streamline Refinance

This Matrix is intended only to highlight certain CHFA program requirements. Loans must also meet all applicable FHA 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	CHFA-to-CHFA Refinance FHA
	Interest Rate	Fixed Interest Rate; permanent Interest Rate buydown allowed. See Seller's Guide for details.
	Optional DPA: Second Mortgage Loan Subordination	Existing CHFA DPA Second Mortgage Loans may be subordinated (some restrictions apply). Required document: CHFA Form 724, Subordination Agreement. Note: CHFA will only subordinate the CHFA DPA Second Mortgage Loan once as of 2024 program launch.
	Reservations/ Extensions	HomeConnection℠ is available at chfainfo.com on Business Days from 9:30am to 10:00pm MST, excepting scheduled or unscheduled system maintenance. Delivery period is 60 days; up to six 10-day extensions allowed.
eligibility	Limits	No Income and Purchase Price Limits; however, the maximum loan limit for all Mortgage Loans is the lower of 1) $832,750 or 2) the amount determined by FHA plus financed MIP.
	Existing Borrower	Borrower must be an existing CHFA Borrower with an FHA loan.
	Homebuyer Education	Not required.
	Minimum Borrower Financial Contribution	Not required.
	Payment History	Mortgages must have a minimum payment history of six months reflecting all payments made within the month due. If the mortgage is seasoned more than six months, all payments must be made within the month due for the most recent six months and have no more than one 30-day late payment for the previous six months for all Mortgages on the subject Property. If the mortgage is seasoned more than 12 months, provide a payment history for the previous 12 month period. • Amortizing Second Mortgage Loan may have late payments but must be current at time of refinance.
underwriting	LTV/Combined LTV	Follow FHA guidelines.
	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 FHA guidelines and Participating Lender's underwriter approval. Participating Lender must also complete CHFA Form 780, Affordable Housing Restrictions Approval Certification.
	Cosigners and Nonoccupying Co-borrowers	Cosigners or non-occupying co-borrowers are not allowed. No borrowers or co-borrowers may be removed or added. 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.
	Manual Underwriting	All loans must be manually underwritten and meet CHFA and FHA underwriting requirements.
	Tax Returns/Transcripts	Not required.
	Document Checklists	**Participating Lender must submit a CHFA program compliance review file to CHFA before closing.** Compliance Review: CHFA Form 722, FHA Streamline Refinance Program Compliance Review Submission Checklist • Purchase Review: CHFA Form 723, FHA Streamline Refinance Purchase Review Submission Checklist • Post-closing Review: CHFA Form 738, Post Closing Review Submission Checklist
	Credit/DTI Requirements	No credit qualilfication required. Follow FHA guidelines.

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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.

compliance review required

Participating Lenders must submit a CHFA program compliance review file to CHFA before closing.

premiums paid to participating lender

- Servicing Release Premium: 1.5% UPB First Mortgage Loan
- Non-metro Premium: 0.5% OPB First Mortgage Loan
- Early Purchase Premiums:
  - 0.25% OPB First Mortgage Loan for loans sold to CHFA within 30 days of reservation date
  - 0.125% OPB First Mortgage Loan for loans sold to CHFA within 45 days of reservation date
- Participating Lender may receive a maximum of two of the following:
  - AMI Premium: 0.125% OPB First Mortgage Loan for loans with Borrower(s) making less than 80% AMI (SectionEight excluded)
  - Low Loan Amount Premium: 0.125% OPB First Mortgage Loan for loan amounts under $75,000

exclusions

Cash back to the borrower(s) at closing
CHFA will defer to FHA guidelines with respect to whether the Borrower may receive cash back at closing, and, if permitted, the amount. Proceeds of CHFA Second Mortgage Loan may never be given as cash back to Borrower(s).

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