



chfa schools to homesm

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disclaimer



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about chfa

CHFA was established in 1973 by the Colorado General Assembly.

*financing the places where
people live and work[®]*

mission

We strengthen Colorado by investing in affordable housing and community development.

vision

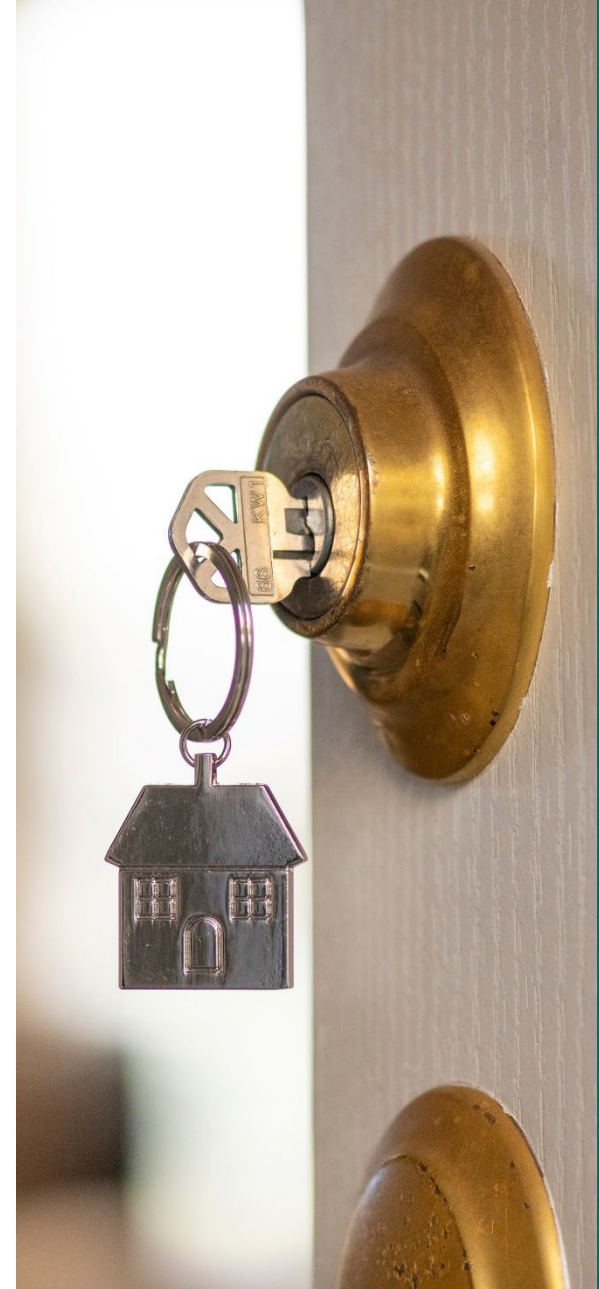
Everyone in Colorado will have the opportunity for housing stability and economic prosperity.

value

We are driven by our mission and focused on our customers. Through trusted partnerships and intentional engagement, we design and deliver products and services that support the long-term success of our beneficiaries.

trusted partner: responsible, affordable homeownership

- Home mortgage loan programs
- Assistance to help with down payment and/or closing costs
 - Grants
 - Second mortgage loans
- Homebuyer education



financial innovation + social goals

The Colorado General Assembly authorized CHFA to develop and manage a shared appreciation down payment assistance program, funded by an investment from the **Public School Permanent Fund (PSPF)**.



Help public school employees access homeownership

Enable employees to live in the community they serve

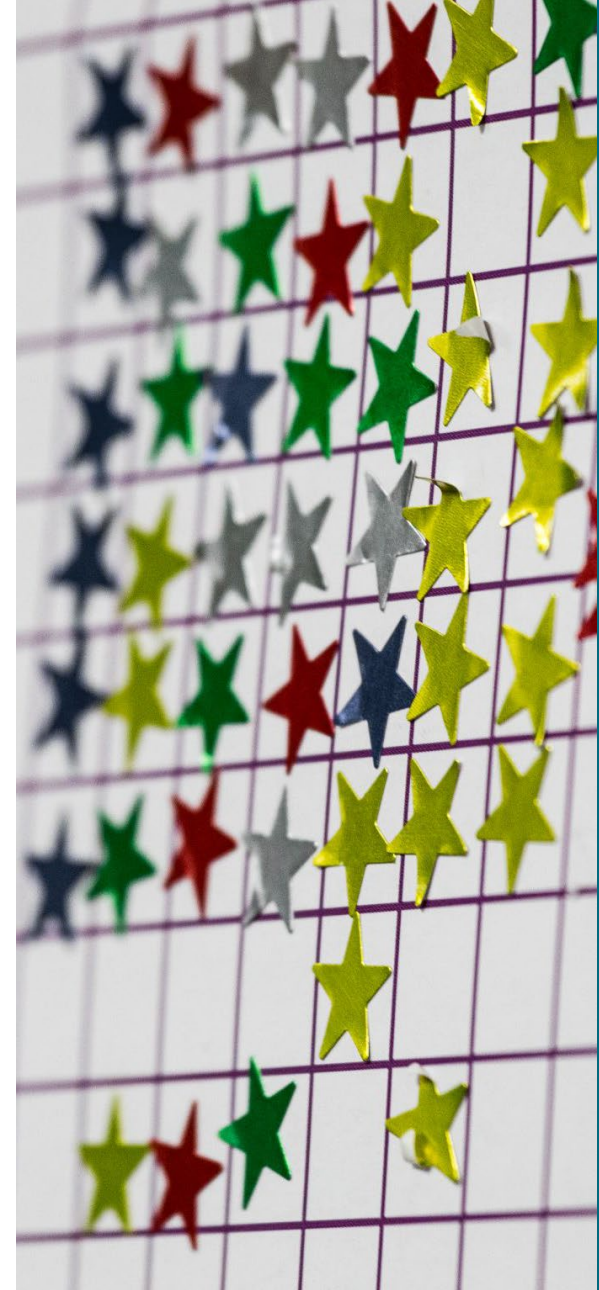
Promote long-term affordability and stability

Help recruit and retain employees

who are “public school employees?”

At least one Borrower must be a full-time employee*
of a Colorado pre-K through 12:

- Public school
- School district
- Charter school
- Institute charter school
- Board of cooperative educational services
- Innovation zone



- Must be designated as full-time by employer at time of application and loan closing. No other tenure requirements.

COLORADO
Department of Education

Home Select Language | ▼

SCHOOLview®

School and District Data

EXPLORE SCHOOL & DISTRICT DATA

Go beyond the basics and get a closer look at any Colorado public school or district.

Search for a school or district:

Q Search by School or District Name

[Browse Districts](#)

STATE SNAPSHOT **EXPLORE FAQs** **CONTACT US**

Additional Colorado Education Data Tools & Resources:

Use Our Data Tools

Financial Transparency
Financial information on each school, district and BOCES in Colorado, including per pupil funding.

Accountability Data Tools & Reports
Find student academic progress and supports for schools and districts through accountability-related data tools and reports.

Find School & District information

District Maps

- Maps of Colorado School Districts and Counties

District Websites

- Websites for Colorado School Districts & BOCES

Lists of Schools & Districts

- Colorado Schools List (XLSX)
- Colorado Districts List (XLSX)
- Mailing Labels

Other Education Directories

- Browse information for libraries, charter schools, education organizations and more.

verification

Visit

www.cde.state.co.us/schoolview/explore/welcome to

verify school or district

Use the fillable search feature and/or *List of Schools and Districts* links

additional borrower requirements

CHFA Schools To Homesm



- Minimum mid-credit score of 620
 - Income at or below \$178,920
 - Complete a CHFA-approved homebuyer education class
 - Contribute at least \$1,000 toward home purchase*
 - Qualify according to the underwriting guidelines as determined by a CHFA Participating Lender
- ☀️ Complete the CHFA-offered “Understand Your Financial Commitment” course

*Contribution is in addition to any remaining closing costs or down payment requirements. The contribution can be counted as part of the down payment or toward closing costs required for the loan.



Required Course Coming Soon! – “Understanding Your Financial Commitment”

Be an informed homebuyer. Learn more about program requirements and your financial obligation by taking “Understanding Your Financial Commitment.”

This course, along with taking a CHFA-approved homebuyer education class, is required to use the CHFA Schools To Home program.

Understanding Your Financial Commitment course
(coming soon)

CHFA-approved Homebuyer Education class

understand your financial commitment

- Course created by CHFA; available at www.chfainfo.com/homeownership/chfa-schools-to-home-program
- All Borrowers must also take this course
- Helps Borrowers understand the program and the financial obligation
- CHFA’s goals are transparency, clarity, and helping you be an informed homebuyer
- Certificate of completion issued and sent to Borrower
- Required with CHFA Program Purchase Review Package

chfa schools to homesm

- Fixed interest rate first mortgage loan
 - Fannie Mae loans only
 - DU = HFA Preferred
 - Must receive a Approve/Eligible result
 - Interest rate buydowns not allowed
- Downpayment assistance (DPA): CHFA DPA Second Mortgage Loan up to 25% **of the First Mortgage Loan Amount**
- Shared appreciation component: borrower shares appreciation gained with PSPF at the time of repayment



chfa dpa second mortgage loan

- Up to 25% of the **CHFA First Mortgage Loan** (do not have to use full amount)
- May be used toward:
 - down payment,
 - closing costs,
 - prepaids, and/or
 - principal reductions
- No monthly payments required; no prepayment penalty if paid off early
- Full repayment upon:
 - payoff of first mortgage loan,
 - sale/refinance of home, or
 - if home is no longer borrower's primary residence

what does shared appreciation mean?

The increase in the home's value is shared between the homeowner and PSPF to provide continuous program availability for future homebuyers.

To calculate Shared Appreciation:

1. Determine appreciation:
 - Subtract the original purchase price from the contract sales price at time of sale
2. Determine percentage of appreciation
 - Divide the original CHFA DPA Second Mortgage Loan amount by the original purchase price
3. Determine Shared Appreciation Owed
 - Multiple appreciation amount (1) by the calculated percentage of appreciation (2)



The appraised or fair market value is used in the event of a refinance, payoff of the CHFA First or DPA Second Mortgage Loan, or other maturity event.

calculating shared appreciation

Purchase Price	CHFA First and DPA Second Mortgage Loan Amounts	Percentage of Appreciation*	Appreciation	Shared Appreciation Owed
\$437,500	CHFA First Mortgage Loan = \$350,000 CHFA DPA Second Mortgage Loan = \$87,500	$(\$87,500 \div \$437,500) \times 100 =$ 20%	$\$480,000 - \$437,500 =$ \$42,500	$\$42,500 \times 20\% =$ \$8,500

For illustrative purposes only. Appreciation is not guaranteed and any negative appreciation will be considered 0% appreciation.

*Percentage of appreciation is calculated by dividing the original CHFA DPA Second Mortgage Loan amount by the original purchase price.

total
repayment

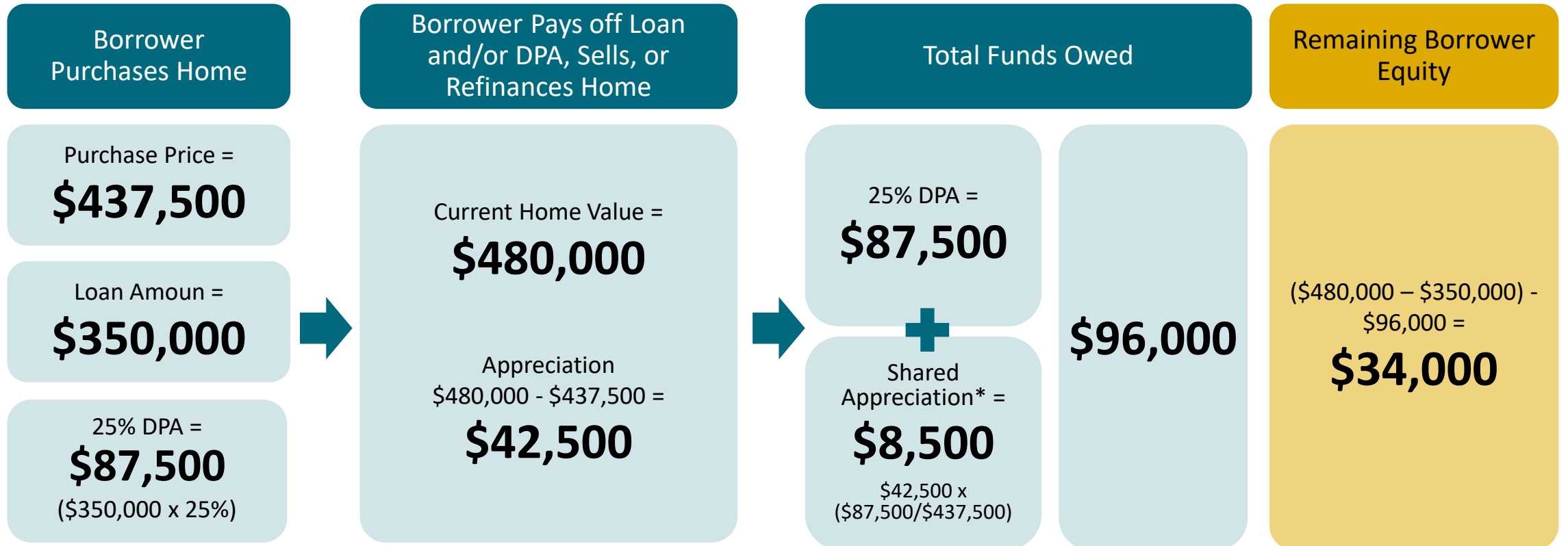
CHFA DPA Second
Mortgage Loan

+

Shared

Appreciation

total payment example



For illustrative purposes only. Appreciation is not guaranteed and any negative appreciation will be considered 0% appreciation.

*Percentage of appreciation is calculated by dividing the original CHFA DPA Second Mortgage Loan amount by the original purchase price.

additional total payment examples

Purchase Price	CHFA First Mortgage Loan Amount	Percent of DPA	CHFA DPA Second Mortgage Loan Amount	Home Value at Time of Payoff, Sale, or Refinance	Amount of Appreciation	DPA Owed	Shared Appreciation Owed	Total Owed	Remaining Borrower Equity
\$437,500	\$350,000	25%	\$87,500	\$480,000	\$42,500 (\$480,000 - \$437,500)	\$87,500	\$8,500 (20%* x \$42,500)	\$96,000	\$34,000
\$437,500	\$350,000	15%	\$52,500	\$500,000	\$62,500 (\$500,000 - \$437,500)	\$52,500	\$7,500 (12%* x \$62,500)	\$60,000	\$90,000
\$437,500	\$350,000	20%	\$70,000	\$437,500	\$0 (\$437,500 - \$437,500)	\$70,000	\$0 (16%* x \$0)	\$70,000	\$17,500
\$437,500	\$350,000	25%	\$87,500	\$425,000	-\$12,500 (\$425,000 - \$437,500)	\$87,500	\$0 (20%* x \$0)	\$87,500	-\$12,500

For illustrative purposes only. Appreciation is not guaranteed and any negative appreciation will be considered 0% appreciation.

*Percentage of appreciation is calculated by dividing the original CHFA DPA Second Mortgage Loan amount by the original purchase price.



Borrower is ready to pay off the loan and/or DPA, sells/refinances the home, or the home is no longer the primary residence.



Borrower contacts CHFA for payoff guidance.



CHFA calculates total repayment: calculated shared appreciation and CHFA DPA Second Mortgage Loan.



Borrower sends total repayment to CHFA.



CHFA sends total repayment to PSPF for reinvestment.

responsibilities as a borrower

- Live in the home as your primary residence
- Make monthly payments on your CHFA First Mortgage Loan
- Plan ahead for the repayment
- Contact CHFA when they:
 - are ready to pay off the CHFA First or Second DPA Mortgage Loans,
 - sell,
 - refinance, or
 - if the home is no longer their primary residence.

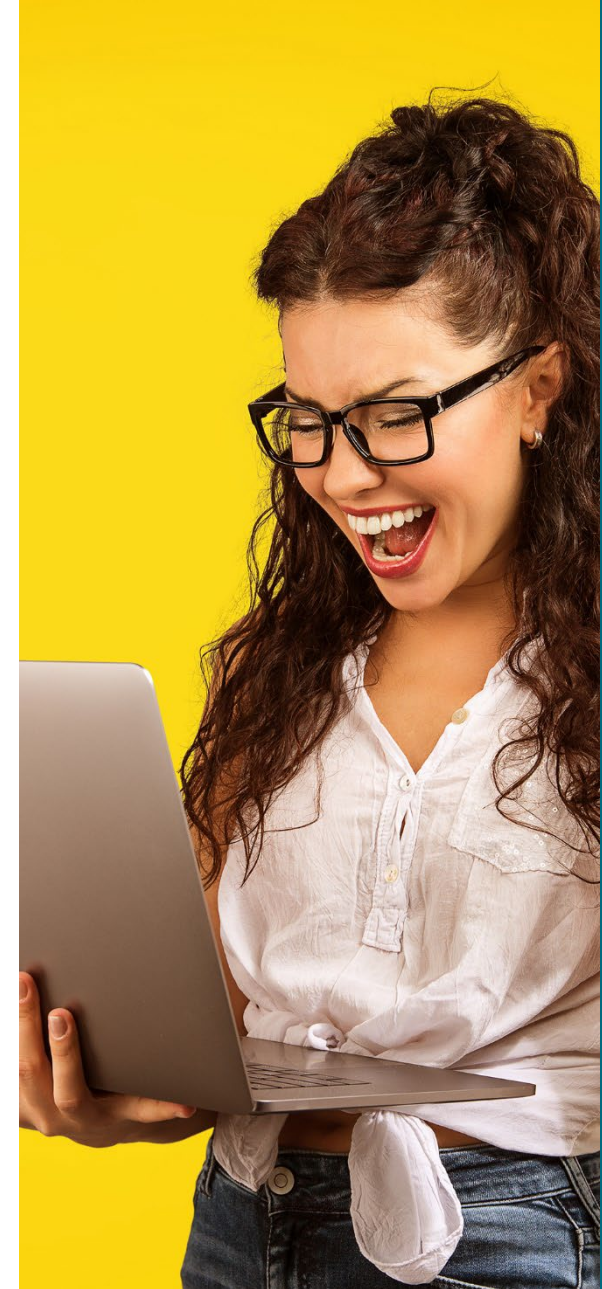
make an informed decision

Ask your Borrower:

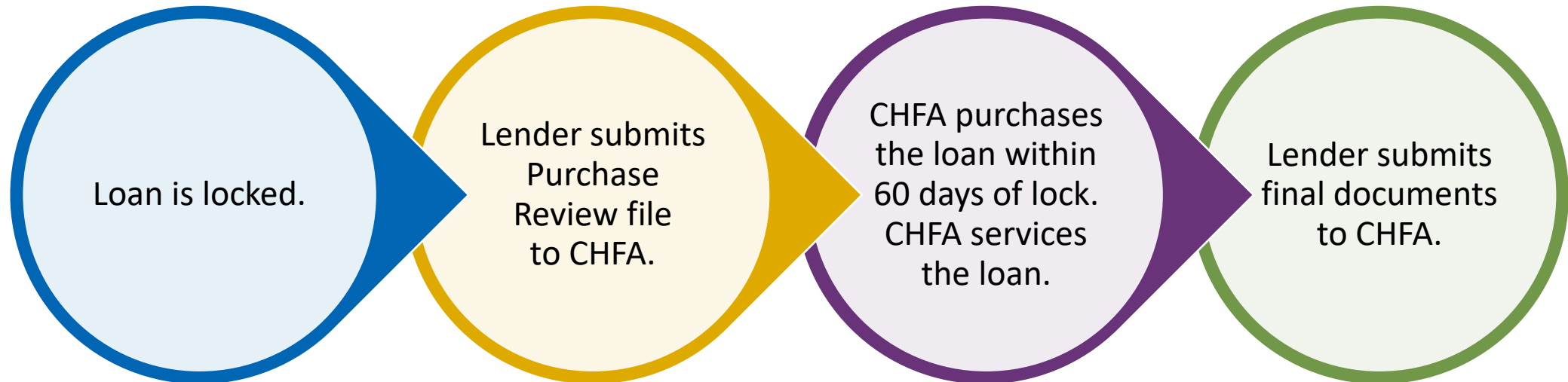
- Does this program help you buy a home?
- Do you understand the obligations of having a CHFA DPA Second Mortgage Loan?
- Are you comfortable sharing in the home's appreciation later?
- Does this align with your long-term plans?



Informed choices lead to successful homeownership.



chfa purchase review flow chart



A CHFA Program Compliance Review will not be performed.

pmi – savings are possible

Guidance

- Depending on the level of DPA, Borrowers may avoid or minimize PMI
- Lenders with delegated MI underwriting authority can conduct direct underwriting.
 - All others must submit loan to the MI company for MI approval
- Borrower-paid monthly PMI, single premium PMI, or split premium PMI allowed
 - Single premiums may be financed

Coverage Amounts

- Charter level MI coverage on borrowers earning at or below 80% AMI as follows:
 - 95.01 - 97% LTV = 18% coverage
 - 90.01 - 95% LTV = 16% coverage
 - 85.01 - 90% LTV = 12% coverage
 - 85% LTV and below = 6% coverage

chfa documents

Form 390

CHFA Schools To Home
Second Mortgage Loan
Promissory Note

Form 395

CHFA Schools To Home
Second Mortgage Loan Deed
of Trust

Form 250

Shared Appreciation
Program Disclosure Rider

how to lock a chfa schools to home loan

homeconnection

- Lender must have a fully accepted contract to lock a loan.
- 60-day lock (loan delivery period); up to six 10-day extensions allowed with fees
- HomeConnection hours:
 - Lender can lock from 9:30am to 10:00pm MT M-F (except legal and CHFA holidays).
 - Update or process a locked loan: 24/7
 - [Request HomeConnection access here.](#)



product selection

1. Click on the “lock” tab at the top of the screen in HomeConnection.
2. Use “Filter” to narrow product options by purpose, loan type, insurance, and DPA.
3. Type in “CHFA Schools To Home” in the search box.

The screenshot shows the HomeConnection product selection interface. At the top, there are four tabs: "lock", "pipeline", "reports", and "rates". The "lock" tab is highlighted with a red circle. Below the tabs is a vertical navigation menu with seven steps: 1. product, 2. file upload, 3. loan, 4. property, 5. borrower(s), 6. lender, and 7. verify. The "product" step is highlighted with a blue circle. The main content area is titled "select product" and has a "Next" button. Below this is a "Selected Product" section showing the text: "CHFA Drive It Home Plus (w/4% 2nd Mtg) > CHFA Drive It Home Plus (w/4% 2nd Mtg) > Drive It Home Plus - Conventional Insured -DPA 4% 2nd >\$285k (5.000%)". Below the selected product is a "Filter" section, which is highlighted with a red circle. The "Filter" section has a "Clear Filters" button and four columns of options: Purpose (Purchase checked, Refinance unchecked), Loan Type (Conventional - Fannie Mae, Conventional - Freddie Mac, Conventional - Other checked, FHA, MCC, RD-USDA, VA), Insurance (Insured checked, Uninsured unchecked), and Down Payment (None, Silent Second checked, Grant). At the bottom of the filter section is a search box, highlighted with a red circle, containing the text "- Schools To Home".

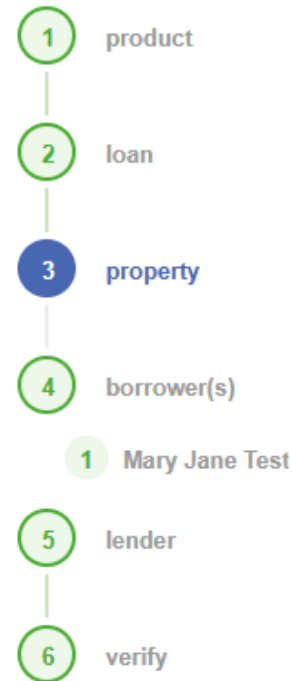
program selection

- Select the proper program and product found in the “Description”
- Pay attention to the insurance type
- Click “Next”

	Program *	Product *	Type	DPA	Insured	Description
Select	CHFA Schools To Home Plus Fannie Mae	CHFA Schools To Home Plus Fannie Mae (w/25% DPA)	Conv.	Silent Second	No	Schools To Home Plus Fannie Mae DPA 25% 2nd Conventional Uninsured (7.811%)
Select	CHFA Schools To Home Plus Fannie Mae	CHFA Schools To Home Plus Fannie Mae (w/25% DPA)	Conv.	Silent Second	Yes	Schools To Home Plus - Fannie Mae DPA 25% Conventional Insured (7.811%)

required fields/information

- Items with a red asterisk (*) are required
- Input all data, including loan, property, borrower, and lender information
- You must acknowledge/verify the Borrower's employment as a full-time public school employee



property

Property is? *

New Existing

Project Name

ABC Builder Project

This Property is a Land Trust

Dwelling Type *

Single Family

Actual Appraised Value *

\$ 375,000

Property exceeds 50 acres?

Street Address 1 *

1981 Huckleberry Finn Rd

review/verify

- Review and verify
- Info correct?
Click “Submit Lock”
- Lock is complete; you can return to your pipeline
- Lock Letter will be generated



verify Previous

Review all information below. To finish lock press the "Submit Lock" button located at the bottom of the screen.

product ✎

program: CHFA Drive It Home Plus (w4% 2nd Mtg)
product: CHFA Drive It Home Plus (w4% 2nd Mtg)
loan type: Conventional

purchase/refinance: Purchase

rate: 5%

has down payment assistance: Yes

loan ✎

loan amount: \$285,000
second loan amount: \$11,400
you have elected to take the maximum second loan amount of \$11,400
purchase price: \$300,000

property ✎

property type: New
dwelling type: Single Family
address: 123 Main
Denver, CO 80202
Denver

borrower(s)

borrower 1: Jane, Mary
123-45-6789 ✎

lender ✎

branch: Colorado | Corporate
loan officer:
processor:
underwriter:
closer:
post closer:

* = required

Previous Submit Lock

A "Validation Errors" message will appear if any errors were made during the process. Any error must be corrected prior to moving forward to complete the lock.

view pipeline

- View your loans in the “Pipeline” section of HomeConnection.
- Search for a specific loan.
- Use the icons to take a specific action.
- Click on the “>” icon to expand a loan to view additional loan information.

The screenshot shows the CHFA HomeConnection interface. The top navigation bar includes 'chfa', 'lock', 'pipeline', 'reports', and 'rates'. The 'pipeline' tab is highlighted with a red circle. Below the navigation is a search bar labeled 'find a loan' and a filter menu with options: 'my branch', 'my loans', 'all branches', 'recent', 'expiring', 'expired', 'cancelled', and 'advanced'. A yellow banner states: 'bold loan number = lock to purchase review; all other loans require a CHFA pre-closing program compliance review'. Below this is a table of loans with columns: loan number, borrower, status, product, and options/actions. The third row, for loan 0050073659, is highlighted with a red circle. Below the table are two panels: 'first loan' and 'second loan'. The 'first loan' panel shows details for loan 0050073659, including address, lock date, borrower ssn, loan amount, loan rate, expiration date, and due date. The 'second loan' panel shows details for loan 0050073668, including loan amount and loan rate.

loan number	borrower	status	product	options/actions
> 0050073686	Tyler Tree	Reserved	CHFA SmartStep	[icons]
> 0050073677	Rowdy Yates	Reserved	CHFA SmartStep	[icons]
▼ 0050073659	Crow VanderHugh	Compliance - In Process	CHFA FirstStep	[icons]

first loan









address	44930 N Santa Fe Place, Eads, CO 81340, Kiowa
lock date	8/24/20
borrower ssn	###-##-8805
loan amount	\$180,000.00
loan rate	2.872%
expiration date	10/23/20
due date	8/26/2020

second loan

loan #	0050073668
loan amount	\$7,200.00
loan rate	0%

icons

Click on the applicable icon associated with the lock in the right column of the “Pipeline” screen in HomeConnection to make necessary edits.

Icon	Feature
	Document delivery and contact info
	Edit Lock information
	Data validation – Disable Lock edit capability
	Request enable Lock edit capability
	10-day Lock extension
	Documents and forms
	Cancel Lock
	Reinstate Lock

editing a lock

For loans in “Reserved” status only

- Lenders can change certain Lock information, including program, loan product, and first mortgage and second mortgage loan information, including purchase price and down payment assistance amounts.
- When making edits pay attention to pop-up boxes, as these messages confirm the edits and alert you to any changes in dates, rates, or fees.
- **Important:** always click on the “Update Lock” button once all changes have been made.
 - This saves your changes and ensures the lock still meets CHFA requirements.

refresh lock letter

- Made changes to your lock? It's good practice to update the Lock Letter to ensure the latest changes are reflected
- Return to you pipeline and click on the document icon for the specific lock
- In the popup, click on the 'Reservation' tab
- Click on the 'Refresh' icon next to the Lock Letter under Documents

Loan 0050127655 Documents and Forms

Reservation
Purchase

Documents

- LOCK LETTER

Forms

- 704 Change or Cancellation of Lock
- 707 Lock Worksheet
- Be a Successful Homeowner: Get Educated and Close on Time
- 960 Steps to Completing Homebuyer Education (Provide to Borrower)
- New Form 2.0 test

Close

extending a lock

For loans in a “Funding” status

- If a loan is within the Lock Period, the lender may request six 10-day extensions with the locked interest rate for a fee of 0.125% (each extension) of the original principal balance (OPB)
- This fee may be paid by the borrower, lender, real estate agent, builder, or seller.
- The fee will be debited against the funded loan balance on the CHFA purchase advice.

canceling a lock

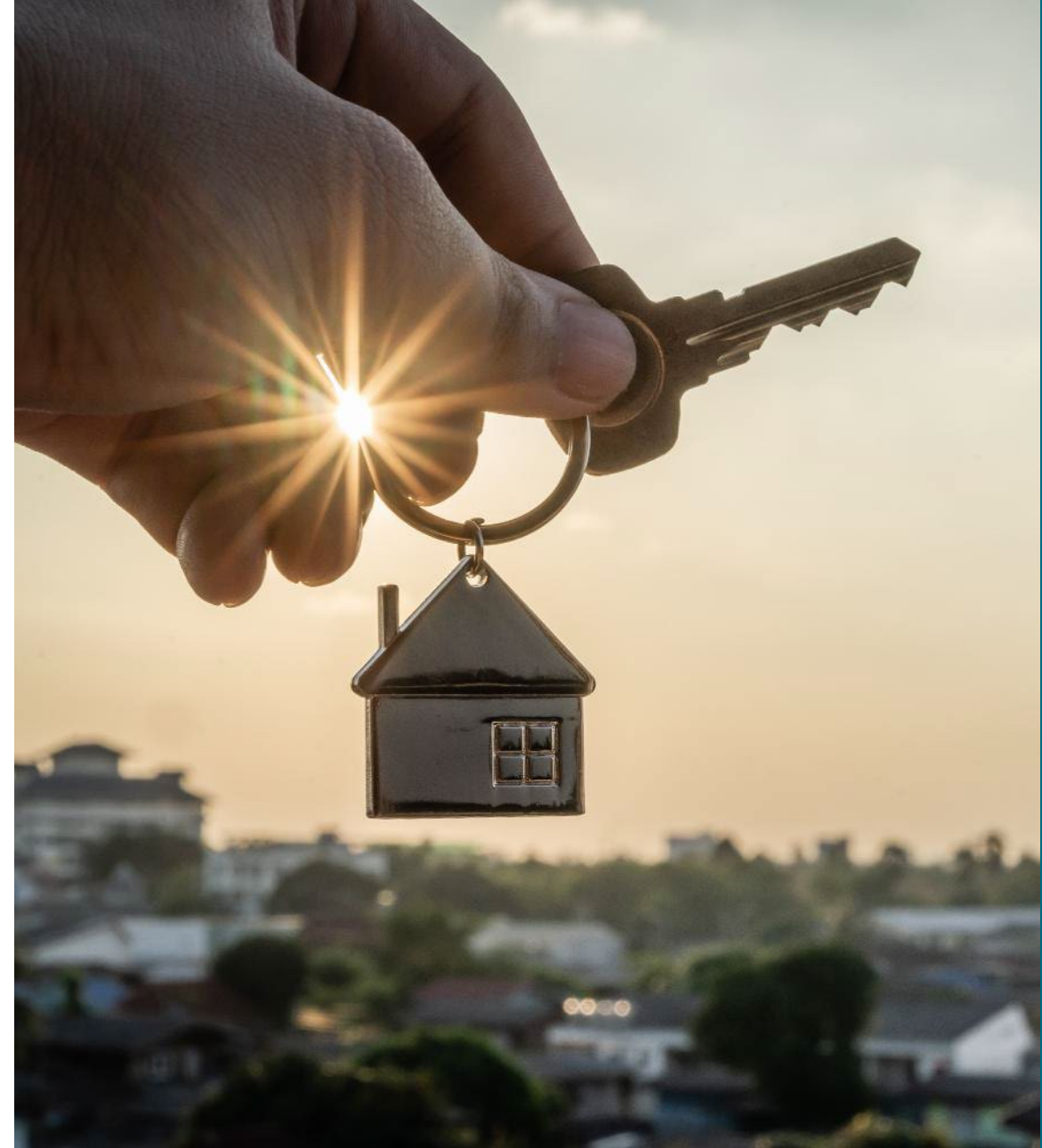
Cancel loans ASAP if not using CHFA.

- CHFA expects “mandatory delivery” from the closing date to purchase.
- Any lock in “Reserved” status may be canceled by the lender using HomeConnection.
- If the loan has been submitted, the lock may be canceled by submitting a completed [CHFA Form 704, Change or Cancellation of Lock](#) to chfalockdesk@chfainfo.com.



additional resources

CHFA Home Finance





CHFA Home Finance Loan Rates

Sign up to receive CHFA home finance daily loan rates delivered to your inbox. You must work for a CHFA Participating Lender, or through a CHFA-approved wholesale channel, to join this list. Individuals who do not work for or with a CHFA Participating Lender will be removed from the loan rate distribution list.

* Email Address

* First Name

* Last Name

* Job Title

* Participating Lender

interest rates and program updates

CHFA's loan rates are available in two ways:

- 1. Via HomeConnection:** Only those with credentials to HomeConnection can access this system; brokers cannot have access.
- 2. Via email:** Sign up to receive a daily email detailing CHFA's loan rates. Should you no longer want to receive this email, you can opt out at any time.
- 3. [Subscribe to](#)** the CHFA Home Finance eNews to stay up-to-date on CHFA's Home Finance products, changes, and events.

additional resources

Matrix

- Key program features
- Eligibility
- Underwriting guidelines
- Income calculation
- Review process
- Allowable fees

Seller's Guide

- Lender participation
- Borrower Eligibility
- Programs
- Locking loans
- Compliance review procedures
- Income calculation
- Purchase and final documents procedures
- Servicing

Quick-tip Videos

- What Are CHFA Overlays?
- Where Can I Find CHFA's Guidelines?
- How Do I Calculate Gross Annual Income?
- How Do I Help My Borrowers Find CHFA-approved Homebuyer Education?
- How Do I Lock a CHFA Loan?
- How do I Manage My Pipeline?

colorado housing and finance authority

zogo



financial education you'll love to learn

We've partnered with Zogo,
the app that rewards you for
increasing your financial know-how.



Enter Access Code

CHFAZOGO



Visit chfainfo.com/zogo to learn more!



discussion

Let's answer your questions



important contacts

Each lender has a dedicated
Business Development Specialist

Find yours [here!](#)



Homeownership

homeownership@chfainfo.com

docdelivery@chfainfo.com

888.320.3688

Lock Desk

chfalockdesk@chfainfo.com

800.877.2432

Sub-servicer: DMI

client.services@dmicorp.com

855.587.8655



thank you

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