

for closers, funders, and shippers for
chfa conventional loan programs

chfa home finance



*financing the places where
people live and work*

Disclaimer

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chfa conventional loans comparison

CHFA Advantagesm 97% LTV 105% CLTV Minimum LTV 80.01%	CHFA Preferredsm / Preferred Plussm 97% LTV 105% CLTV No Minimum LTV
<ul style="list-style-type: none"> ■ No Mortgage Insurance 	<ul style="list-style-type: none"> ■ Mortgage insurance borrower(s) have a choice of selecting single pay premium or monthly reduced coverage per DU or LPA findings; <ul style="list-style-type: none"> ■ Required for LTV's over 80%
<ul style="list-style-type: none"> ■ CHFA DPA not applicable 	<ul style="list-style-type: none"> ■ CHFA DPA applicable
<ul style="list-style-type: none"> ■ Community Seconds (DU) and Affordable Seconds (LPA) are acceptable; follow Fannie Mae/Freddie Mac guidelines ■ Gift funds acceptable ■ No buy downs ■ Manufactured housing – (Fannie only; not permitted with Freddie) <ul style="list-style-type: none"> ■ 95% max LTV/105% CLTV ■ Singlewides must be in a Fannie Mae approved PUD and lender must provide PERS approval from Fannie Mae ■ CHFA Very Low Income Program (VLIP) only available for Freddie Mac loans ■ Refinance programs available 	



allowable cash back requirements

- Cash Back – follow Fannie Mae or Freddie Mac guidelines
 - Borrowers cannot receive any CHFA down payment assistance as cash back
- Borrowers must have a \$1,000.00 minimum contribution, which may include
 - gift funds;
 - Earnest money deposit;
 - Application, appraisal, or credit report fee paid to the participating lender;
 - Home inspection fee, including fees paid for additional inspection services, such as sewer scopes, structural engineers report, etc.;
 - Hazard insurance premium paid outside of closing;
 - 30 day Loan Delivery Extension of .35% of the total loan amount;
 - Any homebuyer education fee, if applicable;
 - HOA Fees paid out of pocket by borrower
- Items must show on Closing Disclosure as paid prior to closing (PTC)



purchase guidelines

- All MERS members must close on the MERS/MOM Deed of Trust
 - Non MERS members must use the Standard Deed of Trust and the CHFA Form 230M Assignment
- Lender receives payments on first mortgage loan until loan is purchased
 - Lender can take a maximum of 4 payments
 - If utilizing a interest credit, lender MUST take the first payment and any additional payments until CHFA purchases the loan
- Outstanding compliance approval conditions must be in purchase file
- Original Collateral send to CHFA's main office
 - Overnight: 1981 Blake St, Denver CO 80202
 - Postal Mail: PO Box 60 Denver, CO 80201
- Endorsement on note or allonge should be to: Colorado Housing and Finance Authority



purchase guidelines - continued

- Conventional Loans – CHFA will run “Fannie Mae Early Check” or “Freddie Mac LQA” at time of Purchase; file may be suspended for errors
- Principal reductions received on Closing Disclosure require a pay history showing the unpaid principal balance after principal reduction
- Proof of MI activation and all MI payments have been made, including late fees prior to purchase

chfa conventional purchase submission documentation requirements

- Follow the list of conditions/documents in the document delivery system or utilize document checklist for the respective program
 - CHFA Advantage – CHFA Form 726, Purchase Submission Review Checklist
 - CHFA Preferred programs – CHFA Form 728, Purchase Submission Review Checklist
 - ***Do not include checklist with document upload***
- All information used to underwrite file from AUS findings – including asset statements
- Submission Summary Report (SSR) for the Appraisal – also known as UCDP (Uniform Collateral Data Portal)
 - Fannie Mae for DU loans
 - Freddie Mac for LPA loans



chfa advantage and preferred refinance

- Any loan eligible for refinance, not just CHFA loans!
- Same guidelines as CHFA Advantage or Preferred Purchase loan programs
- Differences
 - Some CHFA second mortgages may be eligible for subordination
 - Non CHFA second mortgages cannot be subordinated
 - No new MCC available, but existing MCC may be reissued – borrower completes after closing
 - No homebuyer education required



chfa advantage and preferred refinance - continued

- Limited Cash-Out transaction
 - Purchase Money subordinate liens, closing costs, pre-pays and escrows may be included
 - LTV must not exceed 97% (95% on manufactured homes – Fannie Mae only)
 - Cash back to borrower must follow Fannie Mae or Freddie Mac guidelines
 - No LTV lower than 80.01% on the Advantage refinance



servicing information

servicing information for participating lenders

CHFA has formed a loan servicing alliance with Dovenmuehle Mortgage, Inc. (DMI) as a sub-servicer. CHFA will continue to be the Holder and Master Servicer of its purchased loans. Below are some important details about CHFA customer loan servicing.

sub-servicer information

Sub-Servicer	Payment Mailing Address	Notices of Error and Requests for Information Address
Colorado Housing and Finance Authority c/o Dovenmuehle Mortgage, Inc. 1 Corporate Drive, Suite 360 Lake Zurich, IL 60047-8945 Customer Service Department - 1.855.587.8655	Colorado Housing and Finance Authority (CHFA) P.O. Box 660592 Dallas, TX 75266-0592	Notices of Error and Requests for Information must be sent only to the address indicated below, including the specific Attention line noted. Colorado Housing and Finance Authority Attention: Mail Stop NOE 1290 1 Corporate Drive, Suite 360 Lake Zurich, IL 60047-8945

helpful forms

- » [CHFA Payment History Request Form \(for CHFA FHA Streamline Refinance Program\)](#)
- » [CHFA Payoff Request Form](#)
- » [Third-party Authorization Form](#)



mortgagee clauses

mortgagee transfers

Include Hazard Insurance Policies and Flood Certificates in the Purchase documents delivered to CHFA. The Mortgagee Clauses on transfer letters from the Participating Lender should be listed as follows:

Private Mortgage Insurance

Colorado Housing and Finance Authority
Its Successors and/or Assigns
1 Corporate Drive, Suite 360
Lake Zurich, IL 60047-8945

Hazard Insurance, Flood Insurance, H06 Insurance (required on all condominiums)

Colorado Housing and Finance Authority
Its Successors and/or Assigns
P.O. Box 961292
Fort Worth, TX 76161-0292

Flood Determination Certificate

Colorado Housing and Finance Authority
Attention: Escrow Department
1 Corporate Drive, Suite #360
Lake Zurich, IL 60047-8945

flood certificate providers

- » American Flood Research
- » CBSInnovis
- » CoreLogic
- » FDSI (Flood Data Services)
- » Factual Data Flood
- » Federal Flood
- » First American Flood Data Services
- » LPS National Flood
- » LSI Flood Services
- » LandAmerica (Lereta Corp)
- » LandSafe Flood
- » ServiceLink National Flood
- » Stewart Mortgage Information
- » Wells Fargo Insurance Company, Inc.



fha/mip and mers

fha/mip notification

CHFA is the Holder of all purchased loans. However, as soon as CHFA purchases the loan, Dovenmuehle Mortgage, Inc. shall be identified in FHA Connection as the Current Servicer.

Upon CHFA's purchase of the loan, FHA Connection should be completed as follows:

Holder Name: Colorado Housing and Finance Authority, #05366

Current Servicer: Dovenmuehle Mortgage, Inc. #11303

mers

The CHFA First Mortgage Loan should be closed using a MERS-as-Original-Mortgage (MOM) Deed of Trust. Participating lenders must follow MERS Membership Processing Guidelines.



servicing information

notice of servicing transfer

CHFA will prepare and mail the Notice of Servicing Transfer for both the Participating Lender and CHFA, reflecting the transfer of servicing to DMI. It is important that the Participating Lender allow CHFA to send the combination notice to our customers so that we may ensure that customers are provided with the correct contact and payment information for DMI. CHFA will send our Participating Lenders copies of the Notice of Servicing Transfer.

notification of assignment, sale, or transfer of your mortgage loan

CHFA will send the Notification of Assignment, Sale or Transfer of Your Mortgage Loan, indicating that the ownership of the mortgage loan has been transferred from the Participating Lender to CHFA.

first payment letters

First payment letters given to the Borrower directing the Borrower at closing should not direct the Borrower to send payments to CHFA. As soon as CHFA purchases a loan, the Borrower will receive the appropriate Payment Letters.



contact us for information

- (888) 320-3688
- customerservicedesk@chfainfo.com



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