

# CHFA home finance program comparison

Intended for: CHFA Participating Lenders only.  Information pertains only to listed programs. Complete guidelines are available at <a href="http://chfainfo.com/sellers-guide">chfainfo.com/ sellers-guide</a> .	30-year fixed conventional loans			30-year fixed government loans				
	Reserve conventional loans as <b>Fannie Mae</b> or <b>Freddie Mac</b> ®.			All CHFA loans have income limits; <b>cross-reference income limits and program names</b> .				
	CHFA Advantage <sup>sm</sup>	CHFA Preferred <sup>sm</sup>	CHFA Preferred Plus <sup>sm</sup>	CHFA SmartStep <sup>sm</sup>	CHFA SmartStep Plus <sup>sm</sup>	CHFA FirstStep <sup>sm</sup>	CHFA FirstStep Plus <sup>sm</sup>	
CHFA DPA	None	None	Grant or Second	None	Grant or Second	None	Second only	
LTV/CLTV	97/105 (minimum 80.01)	97/105	97/105	FHA, VA, USDA-RD guidelines	FHA, VA, USDA-RD guidelines	FHA guidelines	FHA guidelines	
Loan Type	Conventional	Conventional	Conventional	FHA, VA, USDA-RD	FHA, VA, USDA-RD	FHA only	FHA only	
Mortgage Insurance	None	PMI required if LTV > 80 18% @97 LTV	PMI required if LTV > 80 18% @97 LTV	FHA, VA, USDA-RD guidelines	FHA, VA, USDA-RD guidelines	FHA guidelines	FHA guidelines	
Credit Score	680+	620+	620+	620+	620+	620+	620+	
AUS	DU Approve/Eligible LPA Accept, Manual UW	DU Approve/Eligible LPA Accept, Manual UW	DU Approve/Eligible LPA Accept, Manual UW	DU Approve/Eligible LPA Accept, Manual UW	DU Approve/Eligible LPA Accept, Manual UW	DU Approve/Eligible LPA Accept, Manual UW	DU Approve/Eligible LPA Accept, Manual UW	
Income Limits	\$115,600*	\$115,600*	\$115,600*	\$115,600	\$115,600	See website for income limits	See website for income limits	
Income Calculation	Borrower credit qualifying	Borrower credit qualifying	Borrower credit qualifying	Borrower credit qualifying	Borrower credit qualifying	Gross annual income (See #501 Sellers Guide)	Gross annual income (See #501 Sellers Guide)	
First-time Homebuyer	Not required	Not required	Not required	Not required	Not required	Required**	Required**	
Purchase Price Limits	No	No	No	No	No	Yes	Yes	
CHFA overlays for all programs:	<ul style="list-style-type: none"> <li><b>Tax returns:</b> CHFA requires the most recent year's returns, or tax transcripts, for all borrowers.</li> </ul>			<ul style="list-style-type: none"> <li><b>Max loan amount:</b> Lesser of \$484,350 or loan limit required by FHA, VA, USDA-RD, Fannie Mae, or Freddie Mac, as applicable.</li> </ul>		<ul style="list-style-type: none"> <li><b>Existing ownership:</b> Borrowers may own one additional residential property, but may have only one CHFA financed property at a time.</li> </ul>		<ul style="list-style-type: none"> <li><b>Homebuyer education:</b> Required (refinances excluded); valid for one year.</li> </ul>

\*Not applicable for Very Low Income Program (VLIP) product; please see special VLIP income limits. \*\*First-time homebuyers, non first-time homebuyers purchasing in a targeted area, and qualified veterans.

## DTI, manual underwriting, and no credit scores

- No debt-to-income (DTI) overlays from CHFA
- Loans must receive an Approve/Eligible (DU), or Accept (LPA), or be manually underwritten in accordance with FHA, VA, USDA-RD, Fannie Mae, or Freddie Mac guidelines
- CHFA allows borrowers with no credit scores

## CHFA VLIP (very low income program)

- Purchase only (no refinance)
- Same guidelines as CHFA Preferred and CHFA Advantage
- Borrowers' credit qualifying income must be within special VLIP income limits
- Freddie Mac only – LPA Accept required
- Lower rate

## CHFA homeconnection<sup>sm</sup>

*\*requires username and password*

Lenders can:

- Reserve/lock loans
- Check loan status
- Submit/upload loan files and documents
- View and print suspend and approval letters
- Find CHFA-specific documents
- Click on the “+” icon to view the estimated review date

## CHFA DPA grant versus DPA second

### CHFA DPA grant

- Up to 4% of total first mortgage loan amount
- Use for down payment, closing costs, and/or prepaids
- Does not impact DTI

### CHFA DPA second mortgage loan

- Up to 5% of total first mortgage loan amount
- Use for down payment, closing costs, and/or prepaids
- Does not impact DTI
- No monthly payments, but due at maturity

## PMI chart CHFA preferred<sup>sm</sup>/CHFA preferred plus<sup>sm</sup>

LTV	coverage
95.01 to 97.00	18%
90.01 to 95.00	16%
85.01 to 90.00	12%
80.01 to 85.00	6%
80.00 and below	No PMI required

## CHFA loan status:

status	definition
Reserved	Lender has locked/reserved loan
Compliance in process	Complete file submitted; in line for review
Compliance suspended	Loan has been reviewed; suspend items/conditions identified
Compliance approved	Loan has been program compliance approved
Pre-funding in process	The closed loan file has been submitted; in line for review

## CHFA requirements

- \$1,000 minimum investment required (own funds or gift) on all purchase transactions
- Non-occupying co-borrowers and/or cosigners not allowed
- Only borrowers on CHFA loan may take title
- Property must be one living unit
- Property must be owner-occupied as primary residence

## income calculation

(Refer to Chapter 5, CHFA Seller's Guide)

- CHFA uses borrower's qualifying income, as calculated by the participating lender's underwriter (CHFA FirstStep/FirstStep Plus excluded).
- CHFA uses gross annual income for CHFA FirstStep/FirstStep Plus, which includes income from all borrowers and any spouse or civil union partner who will reside in the residence.

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