

program matrix



chfa advantage purchase very low income program (vlip)

effective January 1, 2019

key features	Term	30-year term
	Loan Purpose	Purchase
	Interest Rate	Fixed interest rate
	Optional CHFA DPA Grant or Second Mortgage	CHFA grant or second mortgage not available. No subordinate financing allowed except those that meet Freddie Mac's Affordable Seconds guidelines (if using LPA).
	Reservation/Extensions	HomeConnection is available at www.chfainfo.com on business days from 9:30am-10:00pm MST, with the exception of scheduled or unscheduled system maintenance. Delivery period is 60 days.
eligibility	Limits	Very Low Income Program (VLIP) income limits available at www.chfainfo.com . No purchase price limits. See reverse for additional income calculation information. The maximum loan limit for any mortgage loan is the lower of \$484,350 or the amount as required by Freddie Mac.
	First-time Homebuyer	This product is not restricted to first-time homebuyers.
	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 the closing date.
	Minimum Financial Investment	<ul style="list-style-type: none"> \$1,000 minimum financial investment (may be a gift) Consult the Seller's Guide for a complete list of items that can be counted towards the minimum financial investment.
	Loan Type	Freddie Mac Conventional uninsured only
	Property	Single family, one unit, attached, detached homes; PUDs, attached, detached; and condominiums. • No manufactured housing. • The property must be owner-occupied; borrower may have ownership interest in one other residential dwelling at the time of loan closing as permitted by Freddie Mac. • Borrower may only have one CHFA-financed property at a time.
underwriting	LTV/Combined LTV	Minimum LTV 80%; Maximum LTV 97% LTV/105% CLTV
	Land Trust/Deed Restriction/Covenants	Not allowed
	Cosigners & 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	Buydowns (temporary and permanent) are not allowed in the CHFA Advantage VLIP program.
	AUS/Automated Underwriting	CHFA accepts Loan Product Advisor with a Risk Class of "Accept" ("Home Possible Advantage for HFAs" in LPA). See reverse for additional LPA information. Manual underwriting acceptable if required/allowed by Freddie Mac.
	Mortgage Insurance Requirements	No private mortgage insurance (PMI) required. See reverse for LPA MI Findings information.
	Document Checklists	Refer to CHFA Form 725, Compliance Review Submission Checklist and CHFA Form 726, Purchase Review Submission Checklist.
	Credit/DTI Requirements	Minimum mid credit score of 680 for all scored borrowers • No credit score or manually underwritten loan acceptable if required/allowed by the applicable Freddie Mac guidelines. DTI ratio determined by AUS findings or, if applicable, manual UW guidelines.

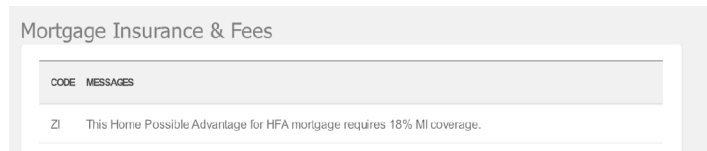
chfa advantage purchase very low income program (vlip)

fees paid by lender

- Real estate tax service fee (\$68)
- Upfront loan delivery extension fee - 30 days
0.35% OPB of a first mortgage loan to extend the delivery period
- Suspension penalty
0.25% OPB of a first mortgage loan that is suspended for purchase due to missing, incorrect, or incomplete information and is not corrected within 10 days of date of suspension
- Loan delivery penalty
0.25% OPB of a first mortgage loan that is not delivered to CHFA within the initial delivery period
- Funding extension penalty
0.25% OPB of a first mortgage loan that is not approved for purchase within the funding review period
- Late document fee
\$150 for every mortgage loan not completed through post closing within 120 days of purchase
- Rate adjustment penalty
To buy down the interest rate over the mortgage loan term if closed at the wrong interest rate

loan product advisor feedback certificate

Under the Mortgage Insurance & Fees section, the Certificate will also state:



This finding should be disregarded for the CHFA Advantage program.

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 Freddie Mac 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.

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 out of the three of AMI, credit score, or low loan amount premiums.
 - AMI premium: 0.125% for loans with borrowers making less than 80% AMI (HomeAccess and SectionEight excluded)
 - Credit score premium: 0.125% for loans with borrowers with mid credit score 700 or above
 - Loan amount premium: 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(s) at closing
CHFA will defer to Freddie Mac guidelines with respect to whether the borrower may receive cash back at closing, and, if permitted, the amount. In any event, the borrower must always meet the minimum borrower contribution requirements for CHFA's programs.

CHFA Home Finance

1981 Blake Street
Denver, Colorado 80202

888.320.3688
800.659.2656 tdd

www.chfainfo.com

348 Main Street
Grand Junction, Colorado 81501

800.877.8450
970.241.2341



financing the places where
people live and work

With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA 1981 Blake Street, Denver CO 80202-1272, available weekdays 8:00am to 5:00pm.