

program matrix



chfa homeopenersm and chfa homeopenersm plussm program

effective January 22, 2018

key features	Term	30-year term
	Loan Purpose	Purchase
	Interest Rate	Fixed interest rate
	Optional CHFA DPA Grant or Second Mortgage/HomeOpener Plus	<p>Non-repayable grant for purchase loans, available for up to 4% of the first mortgage loan amount, or second mortgage for up to 5% of first mortgage loan amount. Zero-percent silent second, no monthly payments required, no accrued interest. Second must be paid in full upon sale, refinance, or if property is no longer the borrower's primary residence.</p> <ul style="list-style-type: none"> • Proceeds may go toward down payment, closing costs, and/or prepaids • Participating lender must document and fund at closing on behalf of CHFA • No subordinate financing allowed except those that meet underlying loan insurer/guarantor.
	Borrower Premium	Not available
	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. Please see reverse for a list of fees.
eligibility	Limits	Income limits are available on the website at www.chfainfo.com . The maximum loan limit for all mortgage loans is the lesser of \$453,100 or the amount as required by FHA, VA or RD as applicable. No purchase price limits.
	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 for all loan products (may be a gift) • Consult the Seller's Guide for a complete list of items that can be counted toward the minimum financial investment.
	Loan Type	FHA, FHA 203(k), VA, and USDA Rural Development
	Property	<ul style="list-style-type: none"> • Single family, one unit, attached, detached homes; PUDs, attached, detached; condominiums; and manufactured housing on a permanent foundation (including singlewide). • The property must be owner-occupied and a Borrower may have an ownership interest in one other residential dwelling at time of loan closing as permitted by underlying loan insurer/guarantor. • Borrower may only have one CHFA-financed property at a time.
underwriting	Assumptions	The first mortgage loan may be assumable, subject to the assumptor's eligibility as it relates to CHFA HomeOpener programs income limits at the time of assumption, credit qualification, and CHFA approval. Second mortgage is never assumable.
	LTV/Combined LTV	Follow insurer/guarantor guidelines
	Land Trust/Deed Restriction/Covenants	If the property is in a land trust, or the property will be subject to a resale restriction or affordable housing covenant, CHFA will accept the property subject to the lender's underwriter approval.
	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	<p>CHFA will permit temporary interest rate buydowns subject to the following conditions:</p> <ul style="list-style-type: none"> • A buydown must be acceptable to the mortgage insurer or guarantor. • Borrowers must qualify at the note rate rather than the buydown rate, unless otherwise allowed by the insurer or guarantor.
	AUS/Manual Underwriting	<ul style="list-style-type: none"> • Acceptable automated underwriting system - DU, LPA, or GUS • Manual underwriting allowed if required
	Document Checklists	Refer to Form 746, Compliance Review Submission Checklist; Form 747, Purchase Review Submission Checklist. Second mortgage requires Note, Form 305; Deed of Trust, Form 310; Loan Estimate, Form 376, and Closing Disclosure, Form 377
	Credit Requirements	No credit score or manually underwritten loan: Maximum DTI 50% • Minimum mid credit score of 620 for all scored borrowers • Credit score 620-659: Maximum DTI 50% (with DU Approve/Eligible; LPA Accept) • Credit score: 660+: Maximum DTI 55% (with DU Approve/Eligible; LPA Accept)

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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

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 insurer/guarantor 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 MCC **may not** be attached to this loan program

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