

program matrix



chfa fha streamline refinance program

effective January 1, 2019

key features	Term	30-year term
	Loan Purpose	CHFA-to-CHFA refinance
	Interest Rate	Fixed interest rate
	Optional CHFA DPA Grant or Second Mortgage	CHFA grant or second mortgage not available.
	Borrower Premium	Non-repayable premiums to offset borrower closing costs and prepaids up to 3% of the first mortgage loan.
	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	Income limits are not applicable to this program. The maximum loan limit for all mortgage loans is the lower of \$484,350 or the amount as allowed by FHA.
	Homebuyer Education	Homebuyer education is not required for the CHFA FHA Streamline Refinance program.
	Minimum Financial Investment	\$1,000 minimum financial investment is not required for the FHA Streamline Refinance program
	Loan Type	FHA only
	Subordination	Existing CHFA second mortgage loans may be subordinated to the new CHFA FHA Streamline Refinance first mortgage loan, provided the loan being refinanced was closed after March 2009 (some restrictions could apply).
	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; borrower may have an ownership interest in one other residential dwelling at time of loan closing as permitted by FHA. • Borrower may have only one CHFA-financed property at a time.
underwriting	LTV/Combined LTV	Follow FHA guidelines.
	Land Trust/ Deed Restriction/ Covenants	If the property is in a land trust, or the property is subject to a deed restriction or affordable housing covenant, CHFA will accept the property subject to the applicable FHA guidelines and lender's underwriter approval. Lender must complete CHFA Form 780.
	Cosigners & Nonoccupying Co-borrowers	CHFA does not allow cosigners or nonoccupying co-borrowers. Cosigners on the original CHFA first mortgage loan being refinanced must remain on the new CHFA FHA Streamline Refinance first mortgage loan and cosign the new promissory note. No borrowers or co-borrowers may be removed or added. CHFA does not permit non-borrowing spouses or others not obligated to the underlying mortgage loan to take title to the subject property.
	Automated Underwriting	All loans in the CHFA FHA Streamline Refinance program must be manually underwritten.
	Document Checklists	Refer to CHFA Form 722, Compliance Review Submission Checklist and File Order; CHFA Form 723, Purchase Review Submission Checklist and File Order.
	Credit Requirements	No credit qualification; follow FHA Streamline Refinance guidelines
	Pay History	<ul style="list-style-type: none"> • Mortgages with less than six months of payment history are not eligible. Borrowers must be current, and must have made all payments on the mortgage being refinanced within the month due for the previous 12 months. For mortgage with more than six months and less than 12 months of payment history the borrowers must have made all payments when due. • Amortizing second mortgage may have late payments but must be current at time of refinance.

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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
Except for the Borrower Premium option providing the borrower an opportunity to finance closing costs, CHFA will defer to FHA guidelines with respect to whether the borrower may receive cash back at closing, and, if permitted, the amount. Excess funds resulting from the Borrower Premium option may not result in cash back to the borrower at closing. In any event, the borrower must always meet the minimum borrower contribution requirements for CHFA's programs.

CHFA Home Finance

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