

program matrix



chfa homeaccesssm and chfa homeaccesssm plus

effective November 5, 2018

key features	Term	30-year term for first mortgage loan
	Interest Rate	Fixed interest rate
	Optional CHFA HomeAccess Second Mortgage Loan, Closed in CHFA's Name	<ul style="list-style-type: none"> • Second mortgage loan available for up to \$25,000, at 0% interest rate and a maximum 485-month term. • Payments deferred until first mortgage loan is paid. • Monthly payments of \$200 per month beginning in month 361. • Proceeds may go toward down payment, closing costs, and/or prepaids. • Participating lender must originate and fund at closing on behalf of CHFA.
	Reservation/Extensions	CHFA 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.
	Recapture Tax	The CHFA HomeAccess first mortgage and second mortgage loans may be subject to the Recapture Tax provision. CHFA will reimburse Recapture Tax if the borrower is subject to tax after sale of the property; borrower must submit CHFA Form 950, CHFA Reimbursement Request.
eligibility	Eligible Lenders	Only CHFA HomeAccess- and SectionEight Homeownership-certified loan officers of authorized participating lenders may participate in the CHFA HomeAccess program.
	Limits	Income limits and purchase price limits are available at chfainfo.com . The maximum loan limit for all mortgage loans is the lower of \$453,100 or the amount determined by the applicable FHA or USDA-RD guidelines. See reverse for additional income calculation information.
	Person with Disabilities	Borrower must have a permanent disability or be a custodial parent of a child who has a permanent disability. See the Seller's Guide for acceptable documentation for proof of disability.
	First-time Homebuyer	Borrower must be a first-time homebuyer or qualified veteran. An Applicant who has had no present ownership interest in a principal residence at any time during the three-year period ending on the date the mortgage is executed (i.e. the Mortgage Loan Closing Date). A Qualified Veteran may be treated as a First-time Homebuyer.
	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 closing date.
	Minimum Financial Investment	\$500 if ACH payments are selected (may be a gift) • \$750 for all other first mortgage loans if ACH not selected (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 [no FHA 203(k)] and USDA-RD
	Property	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.
	Delivery	Mortgage loans must be delivered for purchase within 10 days of the mortgage loan closing date.
underwriting	LTV/Combined LTV	Follow FHA or USDA-RD guidelines.
	Automated Underwriting	<ul style="list-style-type: none"> • Acceptable automatic underwriting system - DU, LPA, or GUS • Manual underwriting allowed if required and/or allowed by the applicable FHA or USDA-RD guidelines
	Underwriting	Mortgage loans in the CHFA HomeAccess program must be credit underwritten by the participating lender prior to submitting the file to CHFA for a full credit and compliance review. Mortgage loans must meet all CHFA credit underwriting and compliance criteria.
	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 or USDA-RD 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. 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 HomeAccess program.
	Required Documents	Refer to the submission checklists and forms, available at chfainfo.com .
	Credit/DTI Requirements	Minimum mid credit score of 620 for all scored borrowers • No credit score or manually underwritten loan acceptable if required/allowed by the applicable FHA or USDA-RD guidelines. • DTI ratio determined by AUS findings or, if applicable, manual UW guidelines.

fees paid by lender

- Real estate tax service fee (\$68)
- Upfront loan delivery extension - 30 days (0.35% OPB of a first mortgage loan to extend the loan 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)
- Program Premium - HomeAccess only (1% OPB of a first mortgage loan)
- \$150 second mortgage loan premium
- Non-Metro Premium (0.5% OPB of a first mortgage loan)
- Participating lender may receive a maximum of two AMI, credit score, or low loan amount premiums.
 - 0.125% for loans with Borrowers making less than 80% AMI (HomeAccess and SectionEight excluded)
 - 0.125% for loans with Borrowers with mid credit score 700 or above
 - 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
CHFA will defer to FHA or USDA-RD guidelines with respect to whether the borrower may receive cash back at closing, and, if permitted, the amount. The borrower must always meet the minimum contribution requirements for CHFA's programs. Proceeds of CHFA grant or second mortgage may never be given as cash back to borrower.

income calculations

whose income

Gross annual income: Equal to the current total gross annual income for all loan applicants [i.e., borrower(s) and co-borrower(s)], any spouse or civil union partner of any borrower or co-borrower who will reside in the residence, and any other individual who is expected to both live in the residence and to be secondarily liable on the Mortgage Loan. All sources of income for all such individuals must be included.

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



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