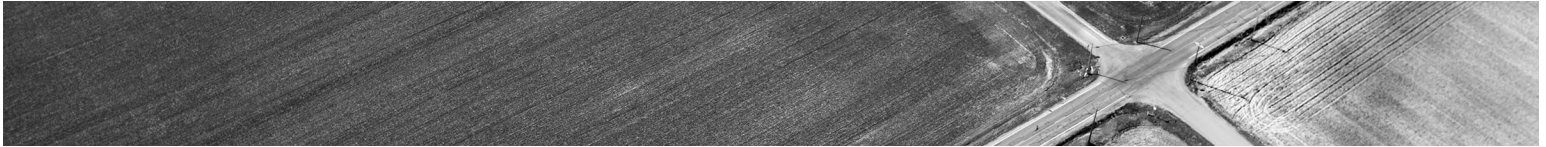


program matrix



chfa smartstepsm and chfa smartstep plussm

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/ SmartStep Plus	<p>Non-repayable grant 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 applicable FHA, VA, or USDA-RD guidelines.
	Reservation/ Extensions	HomeConnection is available at www.chfa.info 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	Statewide income limit of \$115,600 regardless of county, targeted or non-targeted area, or household size. The maximum loan limit for all mortgage loans is the lower of \$484,350 or the amount determined by the applicable FHA, VA, or USDA-RD guidelines. See reverse for additional income calculation information.
	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 towards the minimum financial investment.
	Loan Type	FHA, FHA 203(k), VA, and USDA-RD
underwriting	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, VA, or USDA-RD guidelines. • Borrower may only have one CHFA-financed property at a time.
	LTV/Combined LTV	Follow FHA, VA, or USDA-RD 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, VA, 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	CHFA will permit temporary interest rate buydown subject to FHA, VA, or USDA-RD guidelines.
	AUS/Manual Underwriting	<ul style="list-style-type: none"> • Acceptable automated underwriting system - DU, LPA, or GUS • Manual underwriting allowed if required and/or allowed by the applicable FHA, VA, or USDA-RD guidelines.
	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/DTI Requirements	Minimum mid credit score of 620 for all scored borrowers • No credit score or manually underwritten loan allowed if required/allowed by applicable FHA, VA, or USDA-RD guidelines. • DTI ratio determined by AUS findings or, if applicable, manual UW guidelines.

program matrix

chfa smartstepsm and chfa smartstep plussm

2

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
- 203(k) premium
1% 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 (CHFA HomeAccesssm and CHFA SectionEightsm Homeownership 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

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 FHA, VA, or USDA-RD 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.

exclusions

- Cash back to the borrower(s) at closing

CHFA will defer to FHA, VA, or USDA-RD 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. Proceeds of CHFA grant or second mortgage may never be given as cash back to borrower.

CHFA Home Finance

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people live and work*