

program matrix



CHFA HomeAccesssm and CHFA HomeAccesssm Plus

This Matrix is intended only to highlight certain CHFA program requirements. Loans must also meet all applicable FHA, VA, and USDA-RD requirements, as well as Mortgage Purchase Agreement and Seller's Guide requirements.

effective June 26, 2023

key features	Term	30-year term
	Interest Rate	Fixed interest rate
	Loan Purpose/Type	Purchase FHA [no FHA 203(k)], USDA-RD, and VA
	Optional CHFA HomeAccess Second Mortgage Loan	Closed in CHFA's name • 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, principal reductions, and/or prepaids. • Participating lender must originate and fund at closing on behalf of CHFA.
	Reservation/Extensions	CHFA HomeConnection sm 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	Limits are subject to county, household size, targeted and non-targeted area designations as well as purchase price limits. Income and purchase price limits are available on the website at www.chfainfo.com . The maximum loan limit for all mortgage loans is the lower of \$726,200 or the amount determined by FHA, VA, and USDA-RD, plus financed MIP, VA Funding Fee, Upfront RD Loan Guarantee fee or rehab funds in the case of 203(k) loans, as applicable. The total loan limit includes financed MIP, VA Funding fee or Upfront USDA-RD Loan Guarantee fee as applicable. See reverse for additional income calculation information. Do not use lender's credit qualifying income calculation to determine program eligibility
	Person with Disabilities	Borrower must have a permanent disability or be a custodial parent, have sole or joint custody, or have legal guardianship of a child or individual who has a permanent disability. See the Seller's Guide for acceptable documentation for proof of disability. The individual or child with a permanent disability must live in the purchased home at least 50% of the time.
	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. Follow FHA, VA, or USDA-RD guidelines regarding borrower legal status. • Non-targeted Areas: Borrower must be a first-time homebuyer or a Qualified Veteran. • Targeted Areas: Borrower does not need to be a first-time homebuyer. Targeted areas also offer higher income limits.
	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. Homebuyer education certificates are valid for twelve (12) months. Borrowers must be under contract prior to the expiration of the homebuyer education certificate.
	Minimum Financial Investment	\$500 (may be a gift) • Consult the Seller's Guide for a complete list of items that can be counted toward the minimum financial investment.
	Property	Single family, one unit, attached, detached homes; PUDs, attached, detached; condominiums; modular; and manufactured housing on a permanent foundation (including singlewide) • Properties with Accessory Dwelling Unit (ADU) not allowed. • The property must be owner-occupied. • Borrower may only have one CHFA-financed property at a time.
	Section 8 Rental Assistance	Homebuyers receiving Section 8 assistance from an approved Section 8 administering agency may use their rental assistance to help them qualify for a mortgage loan in the CHFA HomeAccess programs. Borrower should consult Public Housing Authority to determine if voucher is eligible for homeownership.
	Delivery	Mortgage loans must be delivered for purchase within 10 days of the mortgage loan closing date.
	underwriting	LTV/Combined LTV
AUS/Manual Underwriting		CHFA accepts DU, LPA, or GUS. • AUS type utilized must correspond to the specific program selected when loan locked (i.e. lender must use GUS for USDA-RD loans). • CHFA allows manually underwritten loans for borrowers with no credit score or scored borrowers with a minimum 620 credit score receiving a "Refer." • AUS/manually underwritten loans must meet CHFA and FHA, VA, or USDA-RD underwriting requirements, as applicable.
Tax Returns		Regardless of AUS findings or underwriter requirements, CHFA requires the most recent year's tax return or transcript, not both.
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.
Leasehold/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		Buydowns (temporary and permanent) are not allowed in the CHFA HomeAccess program.
Document Checklists		This program is not eligible for CHFA Lock to Purchase process. Lenders will submit a CHFA program compliance review file to CHFA before closing. Refer to Form 700H, Compliance Review Submission Checklist. Second mortgage refer to Form 700H-2nd, Compliance Review Submission Checklist; Form 305H CHFA Note; Form 311H CHFA Deed of Trust.
Credit/DTI Requirements		Loans for borrowers with credit scores, the minimum mid credit score is the greater of : i) 620; or ii) minimum credit score required by FHA, VA, or USDA-RD. • Loans for borrowers with no credit score may be manually underwritten provided all CHFA and FHA, VA, or USDA-RD underwriting requirements, as applicable have been met. • Maximum DTI of 50.00% for borrowers with mid FICO of 620 to 659. Maximum DTI of 55.00% for borrowers with a mid FICO of 660 or above. DTI may never exceed the lower of CHFA's DTI limit; the DTI permitted by FHA, VA, USDA-RD manual underwriting guidelines.

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lender allowable fees and charges

- First Mortgage
 - Up to 1% origination fee (paid to lender)
 - Reasonable and customary fees provided fees do not exceed the amounts charged for non-CHFA loans. Fees must be directly related to actual services rendered for providing the loan, whether or not those fees are paid to a third party or collected by the Participating Lender for providing those services.
 - Tax Service Fee
CHFA charges the Participating Lender a one-time real estate tax service fee of \$68. This fee may be charged to the Borrower if permitted by the applicable insurer, guarantor, Fannie Mae, or Freddie Mac.
 - 10-day lock extension fee
Up to six 10-day extensions allowed, 0.125% per extension. May be paid by Borrower, Lender, builder, seller, Realtors, as appropriate. See Chapter 4 of CHFA Seller's Guide for details.
- Second Mortgage
 - Title company closing fee
 - Recording fee for second mortgage deed of trust
 - No title insurance required

No fees shall be charged solely because the Mortgage Loan (First Mortgage or Second Mortgage) is originated under a CHFA program and/or is intended for sale to CHFA. No fee shall be designated as a "CHFA fee."

See Chapter 1 of CHFA Seller's Guide for complete details about Participating Lender Allowable Fees and Charges.

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**, from whatever source derived and before taxes or withholdings must be included. Note: CHFA does not currently allow guarantors or co-signors under any of its single family mortgage loan programs.

CHFA Home Finance

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800.659.2656 tdd

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lock to purchase

This program is not eligible for CHFA Lock to Purchase process. Lenders will submit a CHFA program compliance review file to CHFA before closing.

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 (Section Eight 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, VA, 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 second mortgage may never be given as cash back to borrower.