

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 January 6, 2025

key features	Term	30-year term
	Loan Purpose/Type	Purchase FHA [no FHA 203(k)], VA, and USDA-RD
	Interest Rate	Fixed interest rate
	Optional CHFA DPA Second Mortgage	<p>Second mortgage of \$25,000. Zero-percent silent second, no monthly payments required, no accrued interest with a maximum 485-month term. Payments deferred until first mortgage loan is paid. Monthly payments of \$200 per month beginning in month 361.</p> <ul style="list-style-type: none"> • Proceeds may go toward down payment, closing costs, prepaids, and/or principal reductions. • 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.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.
	Limits	Statewide income limit of \$162,960 regardless of county or household size. The maximum loan limit for all mortgage loans is the lower of 1) \$806,500 or 2) the amount determined by the applicable FHA, VA, or USDA-RD guidelines plus financed MIP, VA Funding Fee, Upfront RD Loan Guarantee fee or rehab funds in the case of 203(k) loans, as applicable. No purchase price limits. See reverse for additional income calculation information.
eligibility	Persons with a Disability	Borrower must have a permanent disability or be the custodial parent, having sole or joint custody, or legal guardian of an individual who has a permanent disability. See the Seller's Guide for acceptable documentation for proof of disability. The individual with a permanent disability must live in the purchased home at least 50% of the time.
	First-time Homebuyer	This product is not restricted to First-time Homebuyers. • Follow FHA, VA, or USDA-RD guidelines regarding Borrower legal status.
	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. Homebuyer education certificates are valid for twelve (12) months. Borrowers must be under contract prior to the expiration of the homebuyer education certificate. Cosigners are not required to take a CHFA-approved homebuyer education course.
	Minimum Borrower Financial Contribution	\$500 Minimum Financial Contribution (may be a gift). Consult the Seller's Guide for a complete list of items that can be counted towards the minimum financial contribution.
	Property	Single family, one unit, attached, detached homes; PUDs, attached, detached; condominiums; modular; 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. Properties with existing Accessory Dwelling Unit (ADU) allowed, subject to FHA, VA, or USDA-RD requirements, as applicable. Borrower may only have one CHFA-financed property at a time.
	Housing Choice Voucher (formerly Section 8)	Homebuyers receiving Housing Choice Voucher from an approved administering agency may use their rental assistance to help them qualify for a mortgage loan in the CHFA HomeAccess programs. Borrower should consult agency to determine if voucher is eligible for homeownership.
underwriting	LTV/Combined LTV	Follow FHA, VA, or USDA-RD guidelines.
	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	<ul style="list-style-type: none"> • Cosigners are acceptable, but not permitted to hold ownership interest in the subject property. • Nonoccupying co-borrowers are not acceptable. • Non-borrowing spouses or others not obligated to the underlying mortgage loan do not take title to the subject property.
	Buydowns	Buydowns (temporary and permanent) are not allowed.
	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 receiving a "Refer." AUS/manually underwritten loans must meet CHFA and FHA, VA, or USDA-RD underwriting requirements, as applicable.
	Tax Returns	Provide tax returns only if required by AUS findings and/or underwriter requirements
	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 700HT, CHFA HomeAccess Program Compliance Review Submission Checklist. Second mortgage refer to Form 700HT-2nd, CHFA HomeAccess Second Mortgage Compliance Review Submission Checklist; Form 305H CHFA HomeAccess Second Mortgage Note; Form 311H, CHFA HomeAccess Second Mortgage Deed of Trust.
	Credit/DTI Requirements	<ul style="list-style-type: none"> • 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

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) or applicable cosigner(s) will be required for purposes of determining eligibility under CHFA's Income Limits.

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
- Non-metro Premium 0.5% OPB of a first mortgage loan
- 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

Participating lender may receive a maximum of two of the following:

- 0.125% for loans with Borrowers making less than 80% AMI (SectionEight excluded)
- 0.125% for loans with Borrowers with mid credit score 700 or above
- 0.125% for loan amounts under \$75,000.00

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.

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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