

chfa home finance program comparison chart

Access online at
chfainfo.com/
homeloans

	30-year fixed conventional loans*					30-year fixed government loans				
	CHFA Advantage sm	CHFA Advantage sm Refinance	CHFA Preferred sm	CHFA Preferred Plus sm	CHFA Preferred sm Refinance	CHFA SmartStep sm	CHFA SmartStep Plus sm	CHFA HomeOpener sm	CHFA HomeOpener Plus sm	CHFA FHA Streamline Refinance
CHFA DPA	No	No	No	Yes	No	No	Yes	No	Yes	No
LTV/CLTV	97/105	97/97	97/105	97/105	97/97	Insurer/Guarantor guidelines	Insurer/Guarantor guidelines	Insurer/Guarantor guidelines	Insurer/Guarantor guidelines	n/a
Loan Type	Conventional*	Conventional*	Conventional*	Conventional*	Conventional*	FHA, VA, RD	FHA, VA, RD	FHA, VA, RD	FHA, VA, RD	FHA
Mortgage Insurance	None	None	PMI required if LTV > 80 18% @97 LTV	PMI required if LTV > 80 18% @97 LTV	PMI required if LTV > 80 18% @97 LTV	FHA, VA, RD guidelines	FHA, VA, RD guidelines	FHA, VA, RD guidelines	FHA, VA, RD guidelines	FHA guidelines
Credit Score	680+	680+	620+	620+	620+	620+	620+	620+	620+	No credit qualifying
AUS	DU Approve/ Eligible LPA Accept	DU Approve/ Eligible LPA Accept	DU Approve/ Eligible LPA Accept	DU Approve/ Eligible LPA Accept	DU Approve/ Eligible LPA Accept	DU App/Eligible LPA Accept Manual UW	DU App/Eligible LPA Accept Manual UW	DU App/Eligible LPA Accept Manual UW	DU App/Eligible LPA Accept Manual UW	Manual UW only
Borrower Premium	n/a	Par, 1%, 2%	n/a	n/a	Par, 1%, 2%	n/a	n/a	n/a	n/a	Par, 1%, 2%, 3%

*conventional loan type

When reserving loans, lender must choose the product based on the AUS (DU® or LPA) that corresponds with the product reserved.

chfa dpa options

- Plus = DPA
- DPA \$ calculated on CHFA first mortgage **total** loan amount
- Choose grant **or** second
 - Grant up to 4%
 - Zero-percent second up to 5%
- Borrower premium not available on purchase transactions

chfa dpa grant

- Grant \$ amount not to exceed 4% of CHFA first mortgage total loan amount
- Down payment, closing costs, and/or prepaids
- Does not impact DTI
- Does not impact CLTV
- No repayment

chfa zero-percent second

- \$ not to exceed 5% of CHFA first mortgage total loan amount
- Down payment, closing costs, and/or prepaids
- Does not impact DTI
- Does impact CLTV
- No monthly payments
- Must be paid in full upon sale or refinance (If refinancing to new CHFA first, can be resubordinated)

income limits (see back)

- Applies to all programs **except** CHFA FHA Streamline
- Limits are higher on CHFA HomeOpener and CHFA HomeOpener Plus
- VLIP: 50% AMI and lower (Freddie Mac® Conventional LPA Only)

homebuyer education

- Required on **all** purchase transactions
- Certificate valid for 1 year
- **Not** required on CHFA refinance transactions