program matrix

CHFA Schools To Home℠

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

effective July 1, 2026

key features	**Term**	30-year fixed
key features	**Loan Type**	Purchase Fannie Mae loans
key features	**Interest Rate**	Fixed Interest Rate
key features	**Optional DPA: CHFA Second Mortgage Loan**	Second Mortgage Loan for up to 25% 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, payoff of the First Mortgage Loan, or if Property is no longer the Borrower's primary residence. • 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. • Required documents: CHFA Form 390, CHFA Schools To Home Second Mortgage Loan Promissory Note; CHFA Form 395, CHFA Schools To Home Second Mortgage Loan Deed of Trust; CHFA Form 250, CHFA Shared Appreciation Program Disclosure Rider
key features	**Shared Appreciation**	• Borrower must share appreciation of the Property upon paying off the CHFA First and/or Second DPA Mortgage Loans, including payoff, sale, refinance, or the Property is no longer the Borrower's primary residence. • Shared Appreciation is determined by subtracting the original Purchase Price from the contract sales price (or appraised or fair market value in the event of a refinance, payoff of the CHFA First or DPA Second Mortgage Loan, or other maturity event) at time of sale and multiplying by the calculated percentage of appreciation. • Percentage of appreciation shared is calculated by dividing the original CHFA DPA Second Mortgage Loan amount by the original Purchase Price.
key features	**Financial Obligation**	Borrower required to pay both the CHFA DPA Second Mortgage Loan and the calculated Shared Appreciation amount upon payoff of the CHFA DPA Second Mortgage Loan, sale, refinance, or if Property is no longer the Borrower's primary residence.
key features	**Reservation and Extensions**	CHFA HomeConnection℠ is available at chfainfo.com on Business Days from 9:30am to 10:00pm MT, except for scheduled or unscheduled system maintenance. Delivery period is 60 days; up to six 10-day extensions allowed.
eligibility	**Public School Employee**	• Restricted to at least one Borrower being a full-time employee of a Colorado preK-12 public school, school district, charter school, institute charter school, board of cooperative educational services, or innovation zone. • Verification can be found on the Colorado Department of Education's website: cde.state.co.us/schoolview/explore/welcome *If using the Excel spreadsheet on the site to verify, please ensure "Public" is listed in the "School Type" column.*
eligibility	**Limits**	• Statewide Income Limit of $178,920 regardless of county or household size. • The maximum loan limit for any Mortgage Loan is the lower of 1) $832,750 or 2) the amount as required by Fannie Mae plus financed MI, as applicable. • No Purchase Price limits.
eligibility	**Income Calculation**	CHFA will accept the Qualifying Income utilized by the Participating Lender for determining Borrower eligibility for the Mortgage Loan type that complies with applicable loan guidelines. Only the income utilized by the Participating Lender for purpose of credit qualifying the Borrower(s) will be required for purpose of determining eligibility under CHFA's Income Limits.
eligibility	**First-time Homebuyer**	This program is not restricted to First-time Homebuyers. Follow loan guidelines regarding Borrower's legal status.
eligibility	**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 12 months. Borrowers must be under contract prior to the expiration of the Homebuyer Education Certificate. In addition, Borrowers must complete the "Understanding Your Financial Commitment" course offered by CHFA.
eligibility	**Minimum Borrower Financial Contribution**	$1,000 Minimum Borrower Financial Contribution (may be a gift); Consult the Seller's Guide for a complete list of items that can be counted.
eligibility	**Property**	• Single family, one unit, attached, detached homes; PUDs, attached, detached; condominiums; modular; and manufactured housing on a permanent foundation subject to Fannie Mae guidelines and DU approval. • The Property must be owner-occupied; in addition to meeting the number of financed properties permitted by Fannie Mae, each Borrower may have ownership interest in one other residential dwelling at the time of Loan closing. • Property Inspection Waiver (PIW) not allowed; appraisal is required. • Properties with existing Accessory Dwelling Unit (ADU) allowed, subject to Fannie Mae requirements, as applicable. • Borrower may only have one CHFA-financed Property at a time.

underwriting	**LTV/CLTV**	• Maximum LTV 97%/CLTV 105%
		• Manufactured housing:
		  o Maximum LTV 95%/CLTV 105%
		  o MH Advantage Loans: LTV 97%/CLTV 105%

underwriting	**Leasehold/Land Trust/ Deed Restriction/ Covenants**	If the Property is in a leasehold or land trust, or the Property is subject to a deed restriction or affordable housing covenant, CHFA will accept the Property subject to the applicable loan guidelines and Participating Lender's underwriter approval. Participating Lender must complete CHFA Form 780, Affordable Housing Restrictions Approval Certification.
underwriting	**Cosigners and Nonoccupying Co-borrowers**	• Cosigners or non-occupying co-borrowers are not permitted. • CHFA does not permit non-borrowing spouses or others not obligated to the underlying Mortgage Loan to take title to the subject Property.
underwriting	**Interest Rate Buydown**	Not permitted.

program matrix

CHFA Schools To Home℠

underwriting

AUS/Manual Underwriting

- CHFA accepts DU.
- Fannie Mae loans may not be manually underwritten.
- Loans must meet CHFA guidelines and loan underwriting requirements

Tax Returns and Transcripts

- Regardless of DU findings, CHFA requires the most recent two years' tax transcripts (not tax returns) requested on 4506-C. If not available (due to a recent filing, no filing, or filing extension), a copy of the IRS notice showing "No record of return filed" is required.
- Provide tax returns only if required by DU findings and/or underwriter requirements.

Mortgage Insurance

- Private mortgage insurance (PMI) required on all loans over 80% LTV.
- PMI may be provided by Arch MI, Enact, Essent Guaranty, MGIC, National Mortgage Insurance, or Radian. Participating Lender must comply with PMI company overlays.
- Enter the appropriate product name to ensure the proper coverage results are provided.
  - DU for Fannie Mae = HFA Preferred
- Loans with a Borrower income at or below 80% AMI will be subject to charter level PMI coverage.
- Loans with a Borrower income above 80% AMI will have standard level PMI coverage.
- PMI delegated underwriting is allowed.
- Borrower-paid monthly PMI, single premium PMI, or split premium PMI allowed
  - Only single premiums may be financed

Credit

Minimum mid credit score is the greater of 1) 620 or 2) minimum credit score required by loan requirements.

DTI

- 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 the applicable loan, or the DTI limit determined by DU.

review process and checklists

Review Process

- There is no CHFA Program Compliance Review. Participating Lenders must submit a CHFA Program Purchase Review file to CHFA after closing.
- Participating Lenders must ensure all CHFA programmatic requirements, and all applicable insurer or guarantor guidelines are met prior to closing the loan.
- If the loan fails to meet all applicable Mortgage Purchase Agreement and Seller's Guide requirements and/or guidelines, CHFA will not purchase the loan.

Document Checklists

- **Purchase Review:** CHFA Form 791, CHFA Preferred and CHFA Schools To Home Lock to Purchase Review Submission Checklist; CHFA Form 791-2nd, CHFA Schools To Home Second Mortgage Program Lock to Purchase Review Submission Checklist
- **Post-closing Review:** CHFA Form 738, Post Closing Review Submission Checklist

fees and premiums: see chapters 1 and 7 for complete details about fees and premiums.

Fees

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."

First Mortgage Loan

- Up to 1% origination fee (paid to Participating 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 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 or guarantor.
- **10-day lock extension fee:** Up to six 10-day extensions allowed, 0.125% per extension. May be paid by Borrower, Lender, builder, seller, Realtor®, as appropriate. See Chapter 4 of CHFA Seller's Guide for details.

Second Mortgage Loan

- Title company closing fee
- Recording fee for Second Mortgage Deed of Trust
- No title insurance required

Premiums

- Servicing Release Premium: 1.50% UPB First Mortgage Loan
- Non-metro premium: 0.5% OPB First Mortgage Loan
- Early purchase:
  - 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 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 (HomeAccess and SectionEight excluded)
- Credit score premium: 0.125% for loans with Borrowers with mid credit score of 700 or above
- Low loan amount premium: 0.125% for loan amounts under $75,000.00

Exclusions

Defer to loan 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 Financial Contribution requirement for CHFA's programs. Proceeds of Second Mortgage Loan may never be given as cash back to Borrower(s).

CHFA Home Finance

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