

**Bulletin # 103**  
April 13, 2016

To: CHFA Lenders  
From: CHFA Single Family Underwriting  
Subject: **CHFA Loan Program Outlines & Underwriting Guides**

CHFA Loan Programs Maximum LTV and the Minimum Credit Scores update: Includes HFA Preferred™ condominium eligibility up to 97% LTV - see charts below for details:

**EFFECTIVE WITH CHFA LOAN RESERVATIONS ON OR AFTER: APRIL 15, 2016.**

<b>**LENDER MUST CHOOSE APPLICABLE PROGRAM TYPE AT RESERVATION**</b>	
✓	<b><u>HFA PREFERRED™ (PMI)</u></b> - or - <b><u>HFA PREFERRED™ UNINSURED</u></b> – Conventional financing.
✓	<b><u>HOME OF YOUR OWN PROGRAM</u></b> - Persons with disabilities.
✓	<b><u>HOMEOWNERSHIP PROGRAM</u></b> – Applicants in Public Housing.
✓	<b><u>MILITARY PROGRAMS</u></b> – Members of U.S. Military, Reserve or National Guard, U.S. military veterans and some widowed military spouses or civil union partners.
✓	<b><u>POLICE PROGRAM</u></b> – Limited to Police in Participating Towns or State Programs.
✓	<b><u>REGULAR HOMEBUYER PROGRAM</u></b> – Eligible applicants purchasing a home anywhere in Connecticut insured by FHA, VA, USDA [RD] or under one of the CHFA designated Special Programs.
✓	<b><u>SECTION 8 HOUSING CHOICE VOUCHER PROGRAM</u></b> – Section 8 tenants purchasing home and using Housing Choice Vouchers to help pay their monthly mortgage payment.
✓	<b><u>TEACHERS PROGRAM</u></b> – Teachers in eligible Priority and Transitional School Districts or who teach in designated Subject Matter Shortage areas.

<b>HFA PREFERRED™ : 1 Fam Res Property &amp; FNMA Eligible Condo: Minimum Credit Score 620</b>	
Program Type	HFA Preferred
Property Type	1 Unit and Condominiums only
Maximum LTV	95%
Minimum Credit Score	620
DU Approval Required	YES
Manual Underwrite <i>(if applicable)</i>	YES
Eligible for DAP	Maximum 3% plus closing costs <i>(Condominiums Only)</i>
Borrower Contribution Required	2% from Borrower funds <i>(Funds may come from any FNMA acceptable source of funds including 100% Gift)</i>
Servicer	Idaho Housing and Finance Association (IHFA)
<b><i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA, Insurer and Investor guidelines.</i></b>	

<b>HFA PREFERRED™ : 1 Fam Res Property &amp; FNMA Eligible Condo: Minimum Credit Score 680</b>	
Program Type	HFA Preferred
Property Type	1 Unit and Condominiums only
Maximum LTV	95.01% - 97%
Minimum Credit Score	680
DU Approval Required	YES
Manual Underwrite <b>NOT ALLOWED</b>	NO
Eligible for DAP	Maximum 3% plus closing costs
Servicer	Idaho Housing and Finance Association (IHFA)
<i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA, Insurer and Investor guidelines.</i>	

<b>HFA PREFERRED™ : 2 - 4 Fam Res Property : Minimum Credit Score 680</b>	
Program Type	HFA Preferred
Property Type	2 – 4 Unit
Maximum LTV	95%
Minimum Credit Score	680
DU Approval Required	YES
Manual Underwrite (if applicable)	YES
Eligible for DAP	Maximum 2% plus closing costs
Borrower Contribution Required	3% from Borrower funds <i>(Must come from Borrower own funds – Gift funds are not acceptable)</i>
Servicer	Idaho Housing and Finance Association (IHFA)
<i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA, Insurer and Investor guidelines.</i>	

<b>HFA PREFERRED™ UNINSURED: 1 – 4 Fam Res Property &amp; FNMA Eligible Condo: Minimum Credit Score 620</b>	
Program Type	HFA Preferred Uninsured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	≤80%
Minimum Credit Score	620
DU Approval Required	YES
Manual Underwrite (if applicable)	YES
Eligible for DAP	Closing Costs Only
Borrower Contribution Required	<i>Funds may come from any FNMA acceptable source of funds including 100% Gift</i>
Servicer	Idaho Housing and Finance Association (IHFA)
<i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA, Insurer and Investor guidelines.</i>	

<b>HFA PREFERRED™ UNINSURED: 1 – 4 Fam Res Property &amp; FNMA Eligible Condo: Minimum Credit Score ≤ 619</b>	
Program Type	HFA Preferred Uninsured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	≤ 80%
Minimum Credit Score	≤ 619
DU Approval or	Not Required
Manual Underwrite	YES
Eligible for DAP	Closing Costs Only
Borrower Contribution Required	Cash Investment must come from borrowers own funds or a Personal Gift from a FNMA Acceptable Donor. <i>(see FNMA Selling Guide B3-4.3-04)</i>
Servicer	AmeriNational Community Services, LLC
<i>All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply. Manual underwrite must be in compliance with FNMA and CHFA guidelines.</i>	

<b>FHA GOVERNMENT LOAN: 1 - 4 Fam Res Property &amp; Approved Condo: Minimum Credit Score <math>\geq</math> 620</b>	
Program Type Insurer	FHA Insured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	80.01% - 96.5%
Minimum Credit Score	620
DU Approval Required	YES
Manual Underwrite <i>(if applicable)</i>	YES
Eligible for DAP	Maximum 3.5% plus closing costs
Borrower Contribution Required	Not Applicable
Servicer	Service Released – Idaho Housing and Finance Association Service Retained keep loan for servicing
<i>All applicable CHFA and FHA Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA and FHA guidelines.</i>	

<b>FHA GOVERNMENT LOAN: 1 - 4 Fam Res Property &amp; Approved Condo: Minimum Credit Score <math>\geq</math> 600 - 619</b>	
Program Type Insurer	FHA Insured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	80.01% - 96.5%
Minimum Credit Score	600 - 619
DU Approval Required	YES
Manual Underwrite <b>NOT ALLOWED</b>	NO
Eligible for DAP	Maximum 3.5% plus closing costs
Borrower Contribution Required	Not Applicable
Servicer	Service Released – Idaho Housing and Finance Association Service Retained keep loan for servicing
<i>All applicable CHFA, and FHA Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA and FHA Program guidelines.</i>	

<b>FHA GOVERNMENT LOAN: 1 - 4 Fam Res Property &amp; Approved Condo: Minimum Credit Score <math>\leq</math> 618</b>	
Program Type Insurer	FHA Insured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	80.01% - 96.5%
Minimum Credit Score	$\leq$ 618
DU Approval or	Not Required
Manual Underwrite	YES
Eligible for DAP	Maximum 3.5% plus closing costs
Borrower Contribution Required	Not Applicable
Servicer	Service Released – AmeriNational Community Services, LLC Service Retained keep loan for servicing
<i>All applicable CHFA, and FHA Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA and FHA Program guidelines.</i>	

<b>VA &amp; USDA GOVERNMENT LOAN: 1 - 4 Fam Res Property &amp; Approved Condo: Minimum Credit Score <math>\geq</math> 620</b>	
Program Type Insurer	VA or USDA Guaranty
Property Type	1 – 4 Unit and Condominiums - VA 1 Unit and Condominiums Only - USDA
Maximum LTV	80.01% - 100% <i>(LTV may exceed 100% when adding Funding or Guaranty Fee)</i>
Minimum Credit Score	620
DU Approval Required or	YES
Manual Underwrite <i>(if applicable)</i>	YES
Eligible for DAP	YES
Borrower Contribution Required	Not Applicable
Servicer	Service Released – Idaho Housing and Finance Association Service Retained keep loan for servicing
<i>All applicable CHFA and VA or USDA Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA, VA or USDA guidelines.</i>	

<b>VA &amp; USDA GOVERNMENT LOAN: 1 - 4 Fam Res Property &amp; Approved Condo: Minimum Credit Score <math>\geq</math> 600-619</b>	
Program Type Insurer	VA or USDA Guaranty
Property Type	1 – 4 Unit and Condominiums – VA 1 Unit and Condominiums Only - USDA
Maximum LTV	80.01% - 100% <i>(LTV may exceed 100% when adding Funding or Guaranty Fee)</i>
Minimum Credit Score	600 - 619
DU Approval Required	YES
Manual Underwrite <b>NOT ALLOWED</b>	NO
Eligible for DAP	YES
Borrower Contribution Required	Not Applicable
Servicer	Service Released – Idaho Housing and Finance Association Service Retained keep loan for servicing
<i>All applicable CHFA, and VA or USDA Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA, VA or USDA Program guidelines.</i>	

<b>VA &amp; USDA GOVERNMENT LOAN: 1 - 4 Fam Res Property &amp; Approved Condo: Minimum Credit Score <math>\leq</math> 618</b>	
Program Type Insurer	VA or USDA Guaranty
Property Type	1 – 4 Unit and Condominiums - VA 1 Unit and Condominiums Only - USDA
Maximum LTV	80.01% - 100% <i>(LTV may exceed 100% when adding Funding or Guaranty Fee)</i>
Minimum Credit Score	$\leq$ 618
DU Approval or	Not Required
Manual Underwrite	YES
Eligible for DAP	YES
Borrower Contribution Required	Not Applicable
Servicer	Service Released – AmeriNational Community Services, LLC Service Retained keep loan for servicing
<i>All applicable CHFA, and VA or USDA Underwriting Guidelines apply. Manual underwrite must be in compliance with CHFA, VA or USDA Program guidelines.</i>	

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