



home finance

Paige Omohundro, *Business Development Manager*
Home Finance



who we are

CHFA's role in homeownership

chfa's role in homeownership

CHFA is Colorado's trusted partner for affordable and responsible homeownership.



- Statewide coverage
- Participating lender network consists of more than 140 institutions
- Purchaser of 30 year, fixed-rate government or conventional loans
- Provides access to down payment assistance and/or closing cost assistance
- Sponsor homebuyer education

Heidi and Zachary and their children,
CHFA homeownership customers, Denver, Colorado



2024 home finance customers

Coloradans are getting housed



\$368,207

Median Borrower
Loan Amount

92%

First-time
Homebuyers

\$100,467

Median Borrower
Income

5,291

First Mortgage Loans
Financed

129%

Median Borrower
AMI

\$1.9B

First Mortgage
Volume

694

Median Borrower
Credit Score

7,900

Homebuyer Education
Borrowers Served

David and Joana with their daughter,
CHFA homeownership customers, Greeley, Colorado



western slope impact



550

Households supported with CHFA loans



\$178M

Invested in loans



\$6.4M

Invested in down payment assistance

home finance funding sources

- Bond Issues
 - Tax exempt mortgage revenue bonds
 - Taxable mortgage revenue bonds
 - Issuing bonds and using proceeds to purchase MBS
- Secondary Market
 - Securitizing loans with Ginnie Mae
 - Selling whole loans and issuing Fannie Mae and Freddie Mac mortgage-backed securities



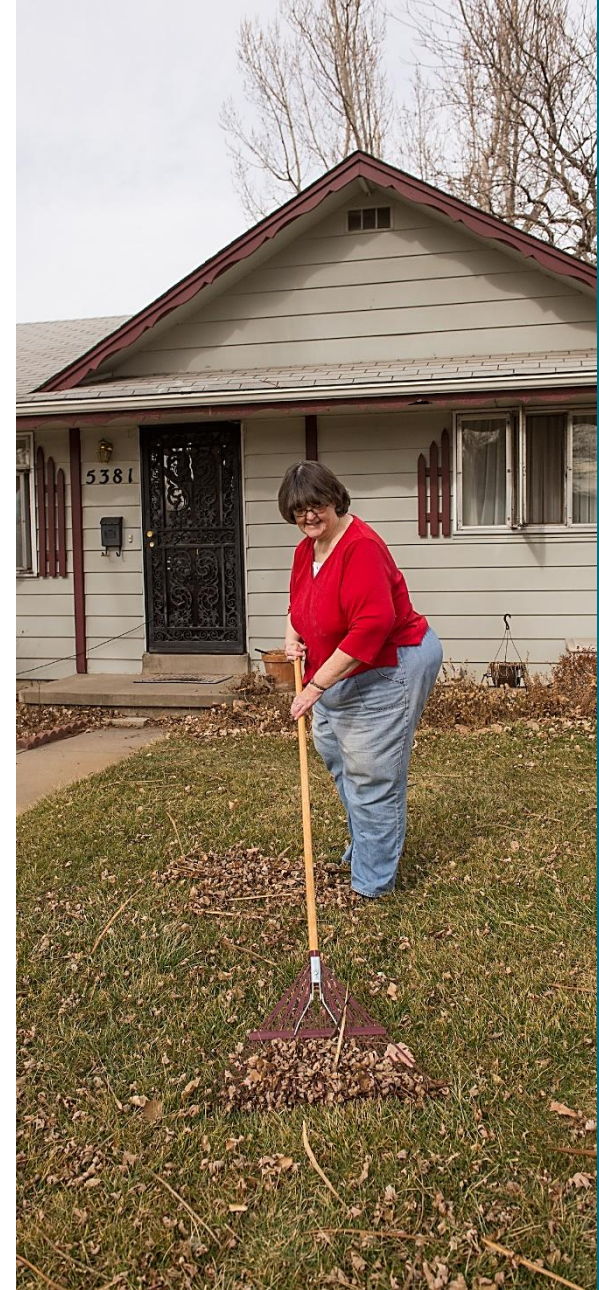
what we offer

the basics

responsible, attainable homeownership

Through our statewide network of Participating Lenders, we offer:

- Home mortgage loan programs
- Assistance to help with downpayment and/or closing costs
 - Grants
 - Second mortgage loans
- Funds always available



chfa guidelines

- Only CHFA-approved lenders can originate loans
 - Rates and terms set by CHFA
- Lender determines borrower eligibility and performs credit and property underwriting
 - Lenders' credit qualifying income used in most cases
- Lender may charge normal, customary fees that would be charged on a non-CHFA loan
- CHFA is the investor (purchaser) and services its loans

minimum borrower requirements

- All borrowers must have a mid-credit score of 620 or higher.
- Total borrower income must not exceed CHFA's income limits.
- Attend a CHFA-approved homebuyer education class.
- Contribute at least \$1,000 toward the purchase of the home.
- Borrowers must qualify according to the underwriting guidelines as determined by one of CHFA's Participating Lenders.
- Home must be owner-occupied

required homebuyer education

- Classes are available across the state through CHFA's homebuyer education providers.
- Both in-person and online options are available.
- Classes are offered in English and in Spanish.
- In-person classes are free to the homebuyer; small fee for online options.
- Visit our website* for details and registration information.

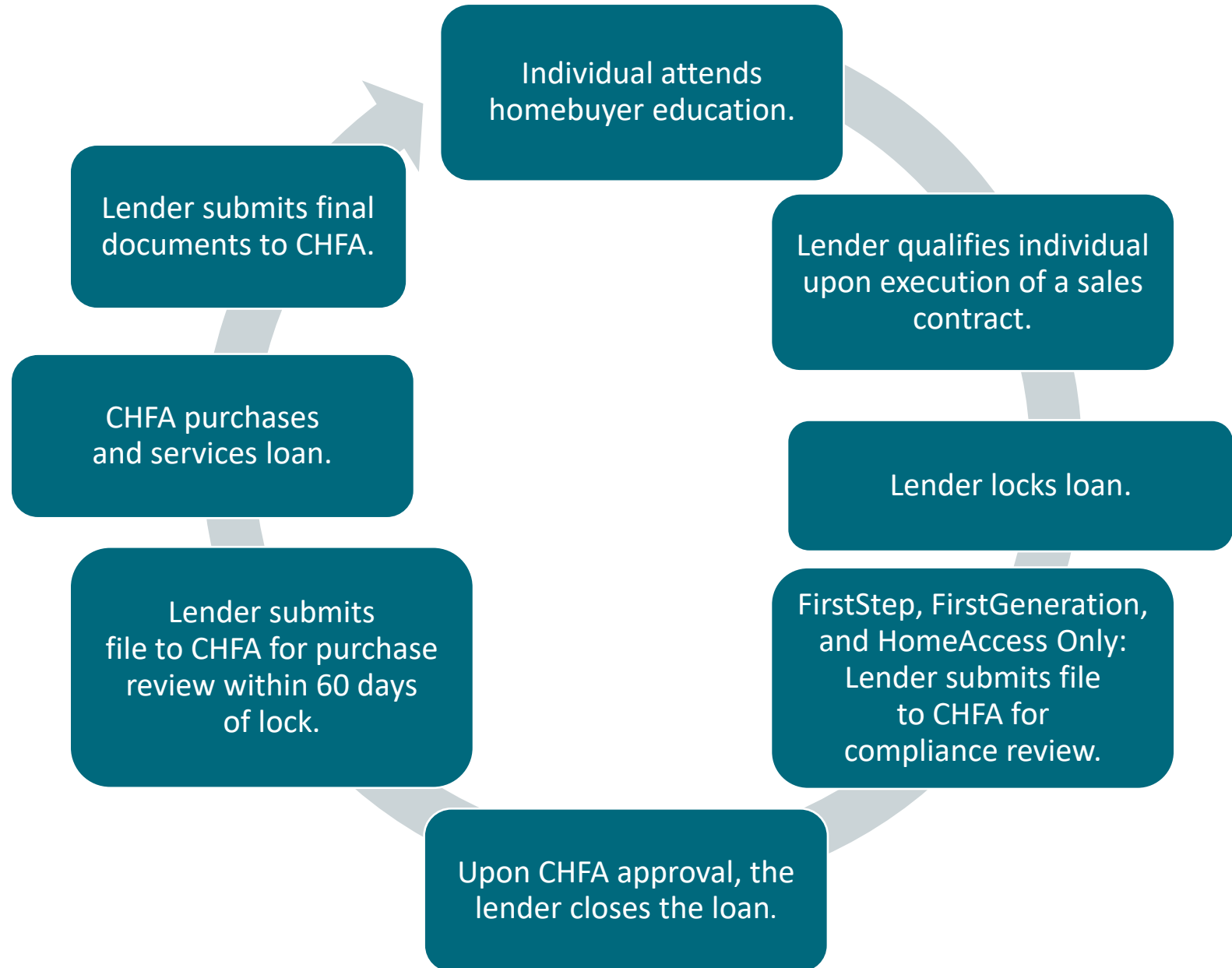
*<https://www.chfainfo.com/homeownership/Homebuyer-Education>

finding a participating lender

- Homebuyers must work with a CHFA-approved Participating Lender.
- We have over 140 approved Participating Lenders, with branches across the state.
- Lender ensures homebuyers meet CHFA requirements.
- Lender performs credit underwriting following FHA, VA, USDA-RD, Fannie Mae or Freddie Mac guidelines.
- Visit our website* to find a Participating Lender in your area.

*<https://www.chfainfo.com/homeownership/Pages/find-lender.aspx>

chfa process flow chart



programs

a quick summary

programs

- CHFA offers 6 different programs:
 - CHFA Preferred (including CHFA Preferred Very Low Income Program)
 - CHFA SmartStep
 - CHFA FirstStep
 - CHFA FirstGeneration
 - CHFA HomeAccess
 - CHFA SectionEight
- Each program has different qualifications, but all have an assistance option.
- Interest rates set daily by CHFA.

downpayment assistance (DPA)

Grant

- Up to 3% of total first mortgage loan amount (up to \$25,000)
- Does not impact DTI
- No repayment

Silent Second Mortgage

- Up to 4% of total first mortgage loan amount (up to \$25,000)
- Individuals living with a permanent disability or first-generation homebuyers may receive up to \$25,000 regardless of first mortgage amount
- Does not impact DTI
- No monthly payments, but must be paid upon sale, refinance or home is no longer the borrower's primary residence

specialty programs

CHFA FirstGeneration

- Available to homebuyers who has never owned a home and whose parents or guardians never owned a home during the homebuyer's lifetime
- \$25,000 silent second mortgage for DPA

CHFA HomeAccess

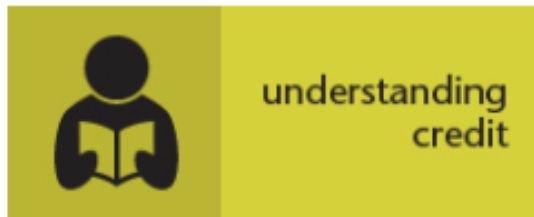
- Available to low-income first-time homebuyers with a disability or the parents of a child with a disability
- \$25,000 silent second mortgage for DPA

CHFA SectionEight

- Available to first-time homebuyers receiving Section 8 assistance from a PHA that has approved vouchers for a home purchase
- Grant or Second Mortgage available for DPA

resources

Information at your fingertips



help for homebuyers

<https://www.chfainfo.com/homeownership/help-for-homebuyers>





discussion



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