

PHFA Mortgage Programs At a Glance

	HFA Preferred Risk Sharing™	HFA Preferred™	Keystone Government Loan (K-Gov) & Streamline Refinance	Keystone Home Loan
Eligible Products	Fully amortized HomeReady®, with fixed-rate & 30 year term	Fully amortized HomeReady®, with fixed-rate & 30 year term	FHA, VA, RD with fixed-rate & 30 year term	Conventional, FHA, VA, RD with fixed-rate & 30 year term
Eligible Purpose	Purchase & Refinance	Purchase & Refinance	Purchase(FHA, VA & RD) Refinance (FHA & VA)	Purchase only
Automated Underwriting	DU only	DU only	FHA & VA Loans - DU or LP RD Loans - GUS only	Conventional – DU; FHA & VA Loans - DU or LP; RD Loans - GUS only
Manual Underwriting	Minimum FICO of 680	Minimum FICO of 680	Per Government entity’s guidelines	Per Government entity’s guidelines
Income Requirements	HFA Income limits (Appendix B)	HFA Income limits (Appendix B)	FHA, VA or RD guidelines	KHL Income limits (Appendix A)
Eligible Property Types	One unit properties only; condos, PUDs, Manufactured Housing (Fannie Mae Approved)	One unit properties only; condos, PUDs, Manufactured Housing (Fannie Mae Approved)	One or two units; condos, PUDs, manufactured housing	One or two units; condos, PUDs, manufactured housing
Minimum Borrower Contribution	The lesser of 1% or \$1,000 – purchases only	The lesser of 1% or \$1,000 – purchases only	The lesser of 1% or \$1,000 – FHA purchases only	FHA only – the lesser of 1% or \$1,000
Maximum DTI	-50.0% -Manually underwritten files, with FICO scores 680-700 - 36%	-50.0% -Manually underwritten files, with FICO scores 680-700 - 36%	-45.0% - K-Gov only -Manually underwritten files must follow gov’t entity ratio guidelines – K-Gov only	-50.0%(Conventional Only) -45.0% FHA, VA & RD -Manually underwritten files must follow gov’t entity guidelines
Maximum LTV/CLTV	-95-97% w/DU Approve/Eligible Findings -95% w/manual underwrite CLTV - 105%	-95-97% w/DU Approve/Eligible Findings -95% w/manual underwrite CLTV - 105%	FHA, VA, RD – follow entity guidelines	Conventional – 80% FHA, VA, RD – follow entity guidelines
Minimum Credit Score Requirement	620 with DU Approve/Eligible Findings, 680 for manual underwriting	620 with DU Approve/Eligible Findings, 680 for manual underwriting	620 – K-Gov only	620
Nontraditional Credit	N/A	N/A	Borrowers on gov’t insured/guaranteed loans with no scores may be eligible with sufficient documentation of nontraditional credit per applicable Government entity guidelines w/max DTI of 43% - K-Gov only	Minimum FICO of 620 required for Conventional financing. Borrowers on gov’t insured/guaranteed loans with no scores may be eligible with sufficient documentation of nontraditional credit per applicable Government entity guidelines w/max DTI of 43%
First-time homebuyer requirement	No, however if used with MCC the 3- year rule would apply, but waived for veterans and buyers purchasing in all targeted areas indicated on Appendix A	No, however if used with MCC the 3- year rule would apply, but waived for veterans and buyers purchasing in all targeted areas indicated on Appendix A	No, however if used with MCC the 3- year rule would apply, but waived for veterans and buyers purchasing in all targeted areas indicated on Appendix A – K-Gov only	Yes, 3-year rule, waived for veterans and buyers purchasing in all targeted areas indicated on Appendix A

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Mortgage Credit Certificate (MCC) Homebuyer tax credit up to \$2,000 annually	Permitted for eligible borrowers purchasing a home Use Appendix A for limits	Permitted for eligible borrowers purchasing a home Use Appendix A for limits	Permitted for eligible borrowers purchasing a home – K-Gov only Use Appendix A for limits	MCC Not Permitted
Subordinate Financing	-Keystone Advantage Assistance 4% of the sales price up to \$6k toward closing costs and downpayment, must have minimum FICO of 660 -Access Modification Up to \$10k for modifications to make the home more accessible for persons w/disabilities -Access Downpayment & CCA Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification -Community Seconds®	-Keystone Advantage Assistance 4% of the sales price up to \$6k toward closing costs and downpayment, must have minimum FICO of 660 -Access Modification Up to \$10k for modifications to make the home more accessible for persons w/disabilities -Access Downpayment & CCA Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification -Community Seconds®	-Keystone Advantage Assistance 4% of the sales price up to \$6k toward closing costs and downpayment, must have minimum FICO of 660, K-Gov only -Access Modification Up to \$10k for modifications to make the home more accessible for persons w/disabilities, K-Gov only -Access Downpayment & CCA Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification, K-Gov only -Community Seconds®, K-Gov only	-Keystone Advantage Assistance 4% of the sales price up to \$6k toward closing costs and downpayment, must have minimum FICO of 660, Gov't loans only -Access Modification Up to \$10k for modifications to make the home more accessible for persons w/disabilities -Access Downpayment & CCA Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification -Community Seconds®
Mortgage Insurance	Not required	Provided by Fannie Mae approved MI company	FHA, VA, RD requirements apply	FHA, VA, RD requirements apply
Homebuyer Education	Credit score determines counseling method. Face to face counseling is required for all borrowers with FICO scores below 680. Borrowers w/scores 680 or greater may take online counseling through PHFA.org or an approved PHFA/Fannie Mae MI company. Counseling is required for at least one borrower regardless of score.	Credit score determines counseling method. Face to face counseling is required for all borrowers with FICO scores below 680. Borrowers w/scores 680 or greater may take online counseling through PHFA.org or an approved PHFA/Fannie Mae MI company. Counseling is required for at least one borrower regardless of score.	Face to face counseling is required for all borrowers with FICO scores below 680. – K-Gov only	Face to face counseling is required for all borrowers with FICO scores below 680.

For additional program guidelines please review the PHFA [Seller's Guide](#)