

## PHFA Mortgage Programs At a Glance

	<a href="#">HFA Preferred™</a>	<a href="#">Keystone Government</a>	<a href="#">Keystone Home Loan</a>	<a href="#">Keystone Flex w/K-FIT &amp; K-Flex Purchase and Improvement w/K-FIT</a>
<b>Eligible Products</b>	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	Conventional, FHA, VA, RD with fixed rate & 30-year term
<b>Eligible Purpose</b>	Purchase & Refinance	Purchase	Purchase & Improvement	Purchases must be combined with K-FIT Refinance
<b>New Construction Rate Lock</b>	N/A	N/A	180-day rate lock for new construction. KHL Loans ONLY	N/A
<b>Automated Underwriting</b>	DU only	FHA & VA Loans - DU or LP RD Loans - GUS only	Conventional – DU; FHA & VA Loans - DU or LP; RD Loans - GUS only	Conventional - DU - Approve/Eligible only Gov't- DU or LP; RD Loans – GUS only
<b>Manual Underwriting</b>	Minimum FICO of 680	Per Government entity's guidelines	Per Government entity's guidelines Not permitted for insured or uninsured conventional loans.	Conventional- N/A Gov't- Follow Gov't entity guidelines
<b>Income Requirements</b>	HFA Income limits ( <a href="#">Appendix B</a> ) 80% of the AMI per Fannie Mae Guidelines. Reflects max QUALIFYING income for all borrowers.	FHA, VA or RD guidelines	KHL Income limits ( <a href="#">Appendix A</a> )  Reflects max HOUSEHOLD income	K-Flex Income Limits <a href="#">Appendix E</a> :  Reflects max QUALIFYING income for all borrowers
<b>Eligible Property Types</b>	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	One or two units, condos, PUDs, manufactured housing
<b>Minimum Borrower Contribution</b>	The lesser of 1% or \$1,000 – purchases only	The lesser of 1% or \$1,000 – FHA purchases only	Conventional & FHA – the lesser of 1% or \$1,000	Conventional & FHA - The lesser of 1% or \$1,000
<b>Maximum DTI</b>	-50% -Manually underwritten files, with FICO scores 680-700 - 36%	-45% -Manually underwritten files must follow gov't entity ratio guidelines	-50% ( <b>Conventional Only</b> ) -45% FHA, VA & RD -Manually underwritten files must follow gov't entity guidelines ( <b>Gov't loan type only</b> )	-50% ( <b>Conventional only</b> ) -45% FHA, VA, RD -Manually underwritten files must follow gov't entity guidelines ( <b>Gov't loan type only</b> )

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<b>Maximum LTV/CLTV</b>	-95-97% w/DU Approve/Eligible Findings-95% w/manual underwrite CLTV -105%	FHA, VA, RD – follow entity guidelines	Conventional 95-97% w/ DU Approve/ Eligible Findings FHA, VA, RD – follow entity guidelines	Conventional 95-97% w/ DU Approve/ Eligible Findings FHA, VA, RD – follow entity guidelines
<b>Minimum Credit Score Requirement</b>	620 with DU Approve/Eligible Findings, 680 for manual underwriting	620 with DU Approve/Eligible Findings	Manual Underwriting- Not permitted for KHL Conventional Loans 660- for PHIF coverage (Conventional Loans) w/ DU Approve Eligible Findings 620- for Government loans & Conventional (80% LTV or less)	Purchase: 660 Conventional Loans: 660- for PHIF coverage (Conventional Loans) w/ DU Approve Eligible Findings
<b>Nontraditional Credit</b>	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% -	Conventional: N/A Government Loans: 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%	N/A
<b>First-time Homebuyer requirement</b>	N/A	N/A	Yes, 3-year rule, waived for veterans and buyers purchasing in all targeted areas indicated on <a href="#">Appendix A</a>	N/A
<b><u>Subordinate Financing</u></b>	<a href="#">-Keystone Advantage Assistance</a> <a href="#">-Access Modification</a> <a href="#">-Access Downpayment &amp; CCA</a>	<a href="#">-Keystone Advantage Assistance</a> <a href="#">-Access Modification</a> <a href="#">-Access Downpayment &amp; CCA</a>	<a href="#">-K-FIT</a> <a href="#">-Keystone Advantage Assistance</a> <a href="#">-Access Modification</a> <a href="#">-Access Downpayment &amp; CCA</a> <a href="#">-HOMEstead Down Payment &amp; CCA</a>	<a href="#">-K-FIT</a> <a href="#">-Access Modification</a>
<b>PHFA Grant</b>	\$500 Grant toward downpayment and closing cost assistance for every <b>HFA Preferred™</b> loan. For Purchase only, No refi.	Not permitted	Not permitted	Not permitted

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<b>Mortgage Insurance</b>	Provided by Fannie Mae approved MI company	FHA, VA, RD requirements apply	FHA, VA, RD requirements apply Conventional MI (LTV's above 80%) -Provided by PHFA through PHIF only	FHA, VA, RD requirements apply Conventional MI Provided by PHFA through PHIF only
<b>HomeStyle Renovation Program</b>	Provides eligible borrowers to make renovations, repairs, or improvements up to 75% of the lesser of the "as completed" appraised value of the property. Allowed with a purchase or refinance option. For Manufactured homes, repairs are limited to the lesser of 50% of the "as completed" appraised value, or \$50,000.	Not permitted	Not permitted	Not permitted
<b>Purchase &amp; Improvement</b>	Not permitted	Not permitted	Provide up to \$15k for improvements and repairs in one transaction maximum LTV of 97%	Provide up to \$30K for improvements and repairs in one transaction. <b>(Required to also be paired with K-FIT)</b>
<b>Access Modification Loan</b>	Provides subordinate mortgage financing for persons with disabilities. A non-interest-bearing loan with no monthly payment. The maximum loan amount is \$10,000. The minimum loan amount is \$1,000. <a href="#">-Access Downpayment &amp; CCA</a> Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification	Provides subordinate mortgage financing for persons with disabilities. A non-interest-bearing loan with no monthly payment. The maximum loan amount is \$10,000. The minimum loan amount is \$1,000, <b>(K-Gov, FHA, RD only)</b> <a href="#">-Access Downpayment &amp; CCA</a> Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification	Provides subordinate mortgage financing for persons with disabilities. A non-interest-bearing loan with no monthly payment. The maximum loan amount is \$10,000. The minimum loan amount \$1,000, <b>(Conventional, FHA and RD Only)</b> <a href="#">-Access Downpayment &amp; CCA</a> Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification	Provides subordinate mortgage financing for persons with disabilities. A non-interest-bearing loan with no monthly payment.  The maximum loan amount is \$10,000. The minimum loan amount is \$1,000.
<b>Pre-Purchase Counseling Credit of \$300</b>	Permitted for eligible borrowers that complete pre-purchase counseling prior to executing the agreement of sale. Must submit Fannie Mae <a href="#">Form 1017</a> and	Not permitted	Not permitted	Not permitted

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	completion certificate in pre-closing package.			
<a href="#">Homebuyer Education</a>	Credit score determines counseling method. Education to be completed prior to closing. Face to face counseling is required for all borrowers with FICO scores below 680. Borrower's w/scores 680 or greater- at least one of the borrowers may take online counseling through PHFA.org, HomeView® or remote counseling with one of PHFA's approved counseling agencies. 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. Also, required if borrowers are obtaining the Keystone Advantage Assistance Loan – K-Gov only	Face to face counseling is required for all borrowers with FICO scores below 680. Also, required if borrowers are obtaining K-FIT or Keystone Advantage Assistance Loans–	Face to face counseling is required for all borrowers with FICO scores below 680. Borrower's w/scores 680 or greater may take online counseling through PHFA.org, HomeView or remote counseling with one of PHFA's approved counseling agencies.

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