

## PHFA Mortgage Programs At a Glance

	<a href="#">HFA Preferred™</a>	<a href="#">Keystone Government Loan (K-Gov) &amp; Streamline Refinance</a>	<a href="#">Keystone Home Loan</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
<b>Eligible Purpose</b>	Purchase & Refinance	Purchase(FHA, VA & RD) Refinance (FHA & VA)	Purchase only
<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
<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.
<b>Income Requirements</b>	HFA Income limits ( <a href="#">Appendix B</a> )	FHA, VA or RD guidelines	KHL Income limits ( <a href="#">Appendix A</a> )
<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
<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
<b>Maximum DTI</b>	-50.0% -Manually underwritten files, with FICO scores 680-700 - 36%	-45.0% - <b>K-Gov only</b> -Manually underwritten files must follow gov't entity ratio guidelines – <b>K-Gov only</b>	-50.0% <b>(Conventional Only)</b> -45.0% FHA, VA & RD -Manually underwritten files must follow gov't entity guidelines <b>(Government loan type Only)</b>
<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 CLTV- 105%
<b>Minimum Credit Score Requirement</b>	620 with DU Approve/Eligible Findings, 680 for manual underwriting	620 – <b>K-Gov only</b>	660- for PHIF coverage (Conventional Loans) w D/U Approve Eligible Findings 620- for Conventional & Government loans (80% LTV or less) Manual Underwriting- Not permitted

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

## PHFA Mortgage Programs At a Glance

	<a href="#">HFA Preferred™</a>	<a href="#">Keystone Government Loan (K-Gov) &amp; Streamline Refinance</a>	<a href="#">Keystone Home Loan</a>
<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% - <b>K-Gov only</b>	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%
<b>First-time homebuyer requirement</b>	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 <a href="#">Appendix A</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 <a href="#">Appendix A</a> – <b>K-Gov only</b>	Yes, 3-year rule, waived for veterans and buyers purchasing in all targeted areas indicated on <a href="#">Appendix A</a>
<b>Mortgage Credit Certificate (MCC)</b> Homebuyer tax credit up to <b>\$2,000 annually</b>	Permitted for eligible borrowers purchasing a home Use <a href="#">Appendix A</a> for limits	Permitted for eligible borrowers purchasing a home – <b>K-Gov only</b> Use <a href="#">Appendix A</a> for limits	MCC Not Permitted
<a href="#">Subordinate Financing</a>	- <a href="#">Keystone Advantage Assistance</a> 4% of the sales price up to \$6k toward closing costs and downpayment, must have minimum FICO of 660 - <a href="#">Access Modification</a> Up to \$10k for modifications to make the home more accessible for persons w/disabilities - <a href="#">Access Downpayment &amp; CCA</a> Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification -Community Seconds®	- <a href="#">Keystone Advantage Assistance</a> 4% of the sales price up to \$6k toward closing costs and downpayment, must have minimum FICO of 660, <b>K-Gov only</b> - <a href="#">Access Modification</a> Up to \$10k for modifications to make the home more accessible for persons w/disabilities, <b>K-Gov 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, <b>K-Gov only</b> -Community Seconds®, <b>K-Gov only</b>	- <a href="#">Keystone Advantage Assistance</a> 4% of the sales price up to \$6k toward closing costs and downpayment, must have minimum FICO of 660 - <a href="#">Access Modification</a> Up to \$10k for modifications to make the home more accessible for persons w/disabilities - <a href="#">Access Downpayment &amp; CCA</a> Up to \$15k toward closing costs and downpayment, may only be used in conjunction with Access Modification -Community Seconds®
<b>Mortgage Insurance</b>	Provided by Fannie Mae approved MI company	FHA, VA, RD requirements apply	FHA, VA, RD requirements apply Conventional (LTV's above 80%) -Provided by PHFA through PHIF only

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

## PHFA Mortgage Programs At a Glance

	<a href="#">HFA Preferred™</a>	<a href="#">Keystone Government Loan (K-Gov) &amp; Streamline Refinance</a>	<a href="#">Keystone Home Loan</a>
<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
<b>Purchase &amp; Improvement</b>	Not permitted	Not permitted	Provide up to \$15k for improvements and repairs in one transaction maximum LTV of 97%
<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 is \$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
<b>Pre-Purchase Counseling Credit of \$300</b>	Permitted for eligible borrowers that complete pre-purchase counseling prior to executing the agreement of sale that are obtaining an HFA Preferred loan	Not permitted	Not permitted
<a href="#">Homebuyer Education</a>	Credit score determines counseling method. Face to face counseling is required for all borrowers with	Face to face counseling is required for all borrowers with FICO scores below 680. – <b>K-Gov only</b>	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](#)

# PHFA Mortgage Programs At a Glance

	FICO scores below 680. Borrower's 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.		
--	--	--	--

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