

PHFA Mortgage Programs At a Glance

	HFA Preferred™	Keystone Government	Keystone Home Loan	Keystone Flex w/K-FIT & K-Flex Purchase and Improvement w/K-FIT
Eligible Products	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
Eligible Purpose	Purchase & Refinance	Purchase	Purchase & Improvement	Purchases must be combined with K-FIT Refinance
New Construction Rate Lock	N/A	N/A	180-day rate lock for new construction. KHL Loans ONLY	N/A
Automated Underwriting	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
Manual Underwriting	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
Income Requirements	HFA Income limits (Appendix B) 80% of the AMI per Fannie Mae Guidelines. Reflects max QUALIFYING income for all borrowers.	FHA, VA or RD guidelines	KHL Income limits (Appendix A) Reflects max HOUSEHOLD income	K-Flex Income Limits Appendix E : Reflects max QUALIFYING income for all borrowers
Eligible Property Types	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
Minimum Borrower Contribution	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
Maximum DTI	-50% -Manually underwritten files, with FICO scores 680-700 - 36%	-45% -Manually underwritten files must follow gov't entity ratio guidelines	-50% (Conventional Only) -45% FHA, VA & RD -Manually underwritten files must follow gov't entity guidelines (Gov't loan type only)	-50% (Conventional only) -45% FHA, VA, RD -Manually underwritten files must follow gov't entity guidelines (Gov't loan type only)

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Maximum LTV/CLTV	-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
Minimum Credit Score Requirement	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
Nontraditional Credit	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
First-time Homebuyer requirement	N/A	N/A	Yes, 3-year rule, waived for veterans and buyers purchasing in all targeted areas indicated on Appendix A	N/A
<u>Subordinate Financing</u>	-Keystone Advantage Assistance -Access Modification -Access Downpayment & CCA	-Keystone Advantage Assistance -Access Modification -Access Downpayment & CCA	-K-FIT -Keystone Advantage Assistance -Access Modification -Access Downpayment & CCA -HOMEstead Down Payment & CCA	-K-FIT -Access Modification
PHFA Grant	\$500 Grant toward downpayment and closing cost assistance for every HFA Preferred™ loan. For Purchase only, No refi.	Not permitted	Not permitted	Not permitted

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Mortgage Insurance	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
HomeStyle Renovation Program	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
Purchase & Improvement	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. (Required to also be paired with K-FIT)
Access Modification Loan	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. -Access Downpayment & CCA 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, (K-Gov, FHA, RD only) -Access Downpayment & CCA 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, (Conventional, FHA and RD Only) -Access Downpayment & CCA 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.
Pre-Purchase Counseling Credit of \$300	Permitted for eligible borrowers that complete pre-purchase counseling prior to executing the agreement of sale. Must submit Fannie Mae Form 1017 and	Not permitted	Not permitted	Not permitted

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	completion certificate in pre-closing package.			
Homebuyer Education	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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PHFA Subordinate Loan Programs at a Glance

	Keystone Advantage Assistance Loan	Keystone Forgivable in Ten Years Loan Program (K-FIT)	Homestead	Access Modification Loan	Access Down Payment & Closing Cost Assistance
First Mortgage Loan Program	KHL, HFA Preferred™ or K-Gov. Maximum financing required	Keystone Home Loan (KHL) & Keystone FLEX only Maximum financing required	Must qualify using HOMEstead guidance for first mortgage	KHL, HFA Preferred™ or K-Gov	KHL, HFA Preferred™ or K-Gov
Fico Score	660	660	620	620	620
Homebuyer Education	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *	Not required	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *
Eligible Purpose	Downpayment and closing cost assistance	Downpayment and closing cost assistance	Downpayment and closing cost assistance to lower front-end ratios to 30%	Home repairs to make the home more accessible for persons w/disabilities	Downpayment and closing cost assistance for eligible borrowers utilizing the Access Modification Loan
Mortgage Amounts	4% of purchase price or appraised value or \$6,000 (whichever is less)	5% purchase price or appraised value with no maximum dollar amount	Minimum of \$1,000 up to \$10,000	Minimum of \$1,000 up to \$10,000	Minimum of \$1,000 up to \$15,000
Term/Repayment	0% interest rate over 10- year period. Monthly payments required	Forgiven 10% per year over 10-year period. Prorated repayment is required upon the sale or transfer or non-owner occupancy of the property, prior to the full forgiveness period	Forgiven 20% per year over 5-year period. Prorated repayment is required upon the sale or transfer or non-owner occupancy of the property, prior to the full forgiveness period	No monthly payment. Repayment is required upon the sale or transfer or non-owner occupancy of the property	No monthly payment. Repayment is required upon the sale or transfer or non-owner occupancy of the property
Forgivable	No	Yes	Yes	No	No

For additional program guidelines, please review the [Seller's Guide](#). *During the COVID-19 office closure, PHFA will permit PHFA's online counseling course or remote counseling from one of PHFA's approved counseling agencies as an alternative in lieu of the face-to face counseling requirement.