

PHFA Mortgage Programs At a Glance

	HFA Preferred™	Keystone Government Loan (K-Gov) & Streamline Refinance	Keystone Home Loan
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
Eligible Purpose	Purchase & Refinance	Purchase (FHA, VA & RD) Refinance (FHA & VA)	Purchase only
New Construction Rate Lock Program	N/A	N/A	180-day rate lock for new construction. KHL Loans ONLY
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
Manual Underwriting	Minimum FICO of 680	Per Government entity's guidelines	Per Government entity's guidelines Not permitted for insured or uninsured conventional loans.
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)
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
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
Maximum DTI	-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 (Government loan type Only)
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

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Minimum Credit Score Requirement	620 with DU Approve/Eligible Findings, 680 for manual underwriting	620 – K-Gov only	Manual Underwriting- Not permitted for KHL Conventional Loans 660- for PHIF coverage (Conventional Loans) w D/U Approve Eligible Findings 620- for Conventional & Government loans (80% LTV or less)
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% - K-Gov only	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%
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 – K-Gov only	Yes, 3-year rule, waived for veterans and buyers purchasing in all targeted areas indicated on Appendix A
Mortgage Credit Certificate (MCC) Homebuyer tax credit up to \$2,000 annually	Permitted for eligible borrowers purchasing a home Must use both Appendix A for GROSS household income limits AND Appendix B for Qualifying borrowers.	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, 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	- K-FIT Forgivable, 2nd lien loan, 5% of the lesser of the appraised value or purchase price, with no maximum loan amount. KHL only - 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, only used in conjunction with Access Modification- Community Seconds® - HOMEtead Down Payment & CCA Provides subordinate mortgage financing up to \$10,000 for qualified first-time homebuyers to be used for DP and CCA

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PHFA Grant	\$500 Grant toward downpayment and closing cost assistance for every HFA Preferred™ loan. For Purchase only, No refi.	Not permitted	Not permitted
Mortgage Insurance	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
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
Purchase & Improvement	Not permitted	Not permitted	Provide up to \$15k for improvements and repairs in one transaction maximum LTV of 97%
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

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Pre-Purchase Counseling Credit of \$300	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
Homebuyer Education	Credit score determines counseling method. 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, Framework 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–

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