

Bulletin # 99
January 8, 2016

To: CHFA Lenders
From: CHFA Single Family Underwriting
Subject: **CHFA Loan Servicer Credit Score Eligibility**

The minimum credit scores for CHFA Loan Programs are being revised to increase applicant eligibility for CHFA mortgage loan financing. The revised credit scores will apply to loans originated under the FNMA HFA Preferred™, HFA Preferred™ Uninsured and Government loan (FHA, VA and USDA) programs. The new minimum credit score eligibility will apply to loan reservations dated on and after **FEBRUARY 1, 2016**.

See charts below for credit score eligibility and loan servicer assignments:

Loans Delivered to Idaho Housing and Finance Association <i>(Homebuyer Education Required for all Loan Programs)</i>						
All Lenders - Service Released and Service Retained						
Loan Program	LTV	Minimum Credit Score	DU Approval Required	*Eligible for Manual UW	Eligible for DAP	Additional Requirements
HFA Preferred™	≤ 95%	620	YES	YES	YES	All applicable FNMA and CHFA Underwriting Guidelines
HFA Preferred™	95.01% - 97%	680	YES	YES	YES	
HFA Preferred™ Uninsured	≤ 80%	620	YES	YES	N/A	
Government Loans - Service Released Lenders ONLY <i>(Service Retained Lenders Retain Servicing)</i>						
FHA	80.01% -96.5%	≥ 620	YES	YES	YES	All applicable FHA, VA, USDA and CHFA Underwriting Guidelines
	80.01% -96.5%	600 - 619	YES	NO	YES	
VA and USDA	80.01% - 100%	≥ 620	YES	YES	YES	
	80.01% - 100%	600 - 619	YES	NO	YES	

*Eligibility for Manual Underwrite must be in compliance with CHFA, Insurer and Investor guidelines.

Loans Delivered to AmeriNational Community Services, LLC
(Homebuyer Education Required for all Loan Programs)

All Lenders - Service Released and Service Retained

Loan Program	LTV	Minimum Credit Score	DU Approval Required	*Eligible for Manual UW	Eligible for DAP	Additional Requirements
HFA Preferred™ Uninsured	≤ 80%	≤ 599 - 619	N/A	YES	**See Note Below	All applicable FNMA and CHFA UW Guidelines

Government Loans - Service Released Lenders ONLY (Service Retained Lenders Retain Servicing)

FHA	80.01% - 96.5%	≤ 599	N/A	YES	YES	All applicable FHA, and CHFA UW Guidelines
VA and USDA	80.01% - 100%	≤ 599	N/A	YES	YES	All applicable VA, USDA and CHFA UW Guidelines

*Eligibility for Manual Underwrite must be in compliance with CHFA, Insurer and Investor guidelines. *(DU Approve/Eligible is also acceptable)*

**Cash Investment must come from borrower own funds or a Personal Gift from a FNMA Acceptable Donor *(see FNMA Selling Guide B3-4.3-04)*

All questions regarding this Bulletin should be directed to Valencia Taft-Jackson at (860) 571-4224 or Valencia.taft-jackson@chfa.org or Norbert J. Deslauriers at (860) 571-4374 at Norbert.deslauriers@chfa.org.