CHF PLATINUM GUIDELINES
Last Updated 4-22-2011 (Changes highlighted in yellow)
Corrected web link (Page 2): Updated 4-22-11

***For quick search results, utilize the word search option in the pdf document***

### PRIMARY RESIDENCE

**Purchase**

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<tr>
<th>PROPERTY TYPE</th>
<th>LTV</th>
<th>CLTV / HCLTV</th>
<th>FICO</th>
<th>UNDERWRITING OPTIONS</th>
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</thead>
<tbody>
<tr>
<td>Refer to PCM FHA, VA &amp; USDA Underwriting Guideline Matrices for eligibility</td>
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### ITEMS NOT COVERED IN THESE GUIDELINES MUST FOLLOW PCM FHA/VA/USDA UNDERWRITING GUIDELINES.

### PROGRAM DESCRIPTION:
- The CHF Platinum program is a first mortgage loan product with a Down Payment Assistance Grant of 3%. The program is designed to increase homeownership opportunities for low-to-moderate income individuals and families in the state of California. Grant funds are provided by the National Homebuyer's Fund's (NHF) CHF Platinum Grant Program.

### ASSETS:
- Grant Fund proceeds may be used for down payment and/or closing costs, prepaid items and earnest money

### AUS:
- Allowable Underwriting Systems (as applicable for specific first loan program):
  - Fannie Mae Desktop Underwriter (DU)
  - Manual Underwriting per loan FHA/VA/USDA Underwriting Guidelines is allowed

### BORROWERS:
- Borrower does not need to be a First Time Homebuyer to participate
- Non-occupant co-borrowers are not allowed

### CREDIT:
- Minimum credit score per PCM FHA/VA/USDA Underwriting Guidelines
- USDA loans: All loans utilizing non-traditional credit must obtain a non-traditional credit report from LandSafe.

### GRANT FUNDS:
- Grant Fund proceeds may be used for down payment and/or closing costs, prepaid items and earnest money
- There must be no cash back to the borrower from the Grant Fund Proceeds
- The Grant is not a second lien and does not need to be calculated into the DTI or CLTV ratios.
- Grant funds may not exceed 3% of the First Mortgage Loan Amount including UFMI
- PCM reserves funds for the Down Payment Assistance at the time of lock.
- Grant Fund Modifications:
  - Modification to a fund reservation will require approval from NHF.
- Grant Fund Cancellations:
  - PCM may cancel the reservation/lock, which will provide an electronic confirmation of the cancellation to PCM.
  - Cancellations will result in a $400.00 fee per cancellation.
  - If a reservation/lock is cancelled the loan may re-registered after 30-calendar days from the cancellation date.
- CHF Gift Letter reflecting the amount of the Grant must be completed by the PCM Underwriter.

### FEES:
- Maximum Origination Fee is 1.00%
- Discount fees may not be charged
INCOME & EMPLOYMENT DOCUMENTATION:

Income Restrictions:
• Income restrictions apply. Borrower’s income cannot exceed CHF income limits for the county in which the property is located: 120% Area Median Income (AMI). Income limits are posted on:
  - www.nhfloan.org

INTEREST RATES AND LOCK TERMS:

Interest Rate Information:
• The Published Mortgage Rate can be found on the CHF Reservation Portal at www.nhfloan.org on behalf of CHF.
  - Go To: www.nhfloan.org
  - From the NHF home page click on the key icon in the upper right hand corner to access current available interest rate.
  • The current interest rate will be posted in the Message Center on the CHF Platinum page. The interest rate will apply to all available loan programs. You do not need to log in to see the interest rate.
  • The published Mortgage Rate is subject to change at any time
  • Par pricing only.

Lock Requests:
• Lock Requests may be submitted to the PCM Lock Desk once the loan is Approved.
• Grant Fund Modifications:
  - Modification to a fund reservation will require approval from NHF.
• Grant Fund Cancellations:
  - PCM may cancel the reservation/lock, which will provide an electronic confirmation of the cancellation to PCM.
  - Cancellations will result in a $400.00 fee per cancellation.
  - If a reservation/lock is cancelled the loan may re-registered after 30-calendar days from the cancellation date.

Lock Term:
• Lock term not to exceed 30 days. Contact the PCM Lock Desk for Extension options (available on a case-by-case basis.)

LOAN AMOUNTS:
• Maximum loan amount is the lesser of $417,000 (not including MIP) or maximum loan amounts permitted by HUD.
• Grant funds may not exceed 3% of the First Mortgage Loan Amount including UFMIP

LOAN TERMS:

FHA: 30-year fixed (FHAF30CHF). Standard loan amounts only.
VA: 30-year fixed (VAF30CHF). Standard loan amounts only.
USDA: 30-year fixed (USDAF30CHF). Standard loan amounts only.

PROPERTY ELIGIBILITY:
• Primary Residence only
• Property must be located in the state of California
• Acceptable Properties:
  - SFR
  - Agency Approved Condominiums
  - PUDs
• Unacceptable Properties:
  - 2-4 units
  - Second Homes
  - Investment Properties
  - Co-ops
  - Manufactured Homes

TEMPORARY BUYDOWNS:
• Not allowed.

UNDERWRITING:
• FHA Loans: The PCM Underwriter is required to reflect the CHF’s EIN on HUD’s FHA Underwriting and Transmittal Summary in conjunction with secondary financing assistance, grants or gifts to the borrower when the borrower is receiving an FHA First Mortgage. CHF’s EIN is 68-0322272.
• Allowable Underwriting Systems (as applicable for specific first loan program):
  - Fannie Mae Desktop Underwriter (DU)
  - Manual Underwriting per loan FHA/VA/USDA Underwriting Guidelines is allowed
• CHF Gift Letter reflecting the amount of the Grant must be completed by the PCM Underwriter.