

chfa smartstepsm & chfa smartstepsm plus



your road home

how it works

CHFA can help make your first home purchase a safe, affordable, and understandable process. This program has a fixed interest rate, an optional CHFA Second Mortgage Loan to use for down payment and/or closing cost assistance, and an optional CHFA Statewide Mortgage Credit Certificate (CHFA MCC).

The CHFA SmartStep program offers affordable, fixed interest rates and a 30-year term.

The CHFA SmartStep Plus program includes a Second Mortgage Loan for help with down payment and/or closing costs. Just like the CHFA SmartStep, this loan has a 30-year term and affordable fixed interest rates (the same as the first mortgage).

how you qualify*

To qualify for either program:

- you must be a first time homebuyer**, a non-first time homebuyer in a targeted area, or an eligible veteran;
- your total household income and the purchase price must be within the limits;
- you must complete a CHFA homebuyer education class (online or in-person) prior to loan closing;
- you must contribute a minimum of \$1,000 toward the purchase of the home; and
- you must have a mid credit score of 620 or higher.

participating lenders

Get started on your road home by contacting one of our CHFA Participating Lenders listed on our website at www.chfainfo.com/homebuyer. For additional information, please contact CHFA Home Finance at 888.320.3688. Approved lenders can help you determine the availability of the program and current lending terms.

* In addition to qualifying for the CHFA program guidelines, you must also qualify according to the first mortgage underwriting guidelines as determined by your CHFA Participating Lender.

** A first time homebuyer is defined by CHFA as one who has not had an ownership interest in a primary residence for the three years prior to the mortgage loan closing.

