

WHOLESALE BULLETIN

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20W-083

Attention: AEs, Business Development Managers & Mortgage Brokers

June 23, 2020

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Updates to CHFA Income Limits and FirstStep Sales Price Limits

Effective with loans locked on and after June 22nd, income limits for all of the Colorado Housing Finance Agency (CHFA) programs; Preferred, Preferred Plus, Preferred VLIP, Plus VLIP, SmartStep, SmartStep Plus and FirstStep Plus, have been updated.

Now more borrowers will qualify for the CHFA PLUS programs, offering up to 4% in assistance in the form of a deferred 2nd lien plus a 3% grant.

CHFA's FirstStep Plus sales price limits have been updated as well. The new limits vary by county and are the lower of FHA or program limits. CHFA sales price limits now range from \$294,600 to \$510,400.

This sales price change does not affect the Preferred, Preferred Plus, Preferred VLIP, Plus VLIP, SmartStep or SmartStep Plus programs, which have no sales price limits. Please note that loan limits do apply.

For complete details, please refer to the [CHFA Program Matrix and Overview](#) or contact your local Account Executive or Production Coordinator. You may also contact Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com 201-448-5552.

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