



PHFEA

PENNSYLVANIA HOUSING FINANCE AGENCY

AFFORDABLE MORTGAGE FINANCING OPTIONS



Tom Wolf, Governor

Brian A. Hudson, Executive Director

PHFA, who are we?



- ❑ Created in 1972
- ❑ Non- profit; Quasi Government Agency
- ❑ Headquarters in Harrisburg, PA
- ❑ An Investor, Aggregator and Servicer
- ❑ Over 164,000 loans purchased, worth over \$12.7 billion
- ❑ Mission is to provide affordable and sustainable mortgage financing to persons with modest income and assets, and special housing needs.

Partnership with Fannie Mae

- ❑ HFA Preferred Risk Sharing™
 - ❑ 97% financing with No MI
- ❑ HFA Preferred™
 - ❑ Lo MI (lower than HomeReady®)
- ❑ Don't have to be approved Seller/Service
- ❑ Can use PHFA DU portal
- ❑ Reps and Warrants to PHFA, not Fannie
- ❑ Refi's, too
- ❑ HomeStyle coming soon!

Partnership with Freddie Mac

- ❑ Coming Soon!
- ❑ HFA Advantage[®]
- ❑ Some states have rolled out already

Additional Advantages of PHFA Financing

- ❑ Downpayment and Closing Cost Assistance
 - ❑ 4% (\$6,000 max)
 - ❑ Can be used as borrower's own funds
 - ❑ \$10,000 available under HOME program
 - ❑ Up to \$25,000 for persons with disabilities

- ❑ Mortgage Credit Certificates
 - ❑ Up to \$2,000 per year for life of loan

- ❑ Employer Assisted Housing Program
 - ❑ Up to \$8,000 in assistance

- ❑ Mortgage Revenue Bond Program
 - ❑ Below market interest rate
 - ❑ Program eligibility similar to CRA criteria

Additional Advantages of PHFA Financing

- ❑ Government loans eligible, too (FHA, VA, USDA)
- ❑ Free financial education available
 - ❑ Renters, Homebuyers, Homeowners
- ❑ PHFA Services
 - ❑ No solicitation of your borrowers
 - ❑ High touch mission-based
- ❑ Home Repair programs
 - ❑ Repairs, improvements, access modification, energy efficiency, septic repair/replacement and first time connections to public



THANK YOU!

KNEWTON@PHFA.ORG

717.780.3891

1/11/16



www.phfa.org