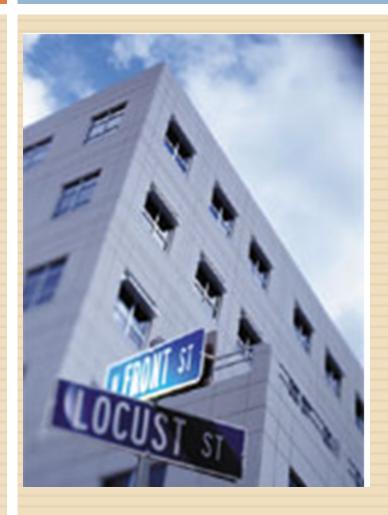


AFFORDABLE MORTGAGE FINANCING OPTIONS



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/Servicer
- 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





PENNSYLVANIA HOUSING FINANCE AGENCY

THANK YOU! KNEWTON@PHFA.ORG 717.780.3891

<u>1/</u>11/16

