



In a Nut Shell!

PHFA Mortgage Programs – Income & Purchase Price Limits

- 1) Keystone Home Loan
 - Predominately 1st time home buying households
 - Target counties and census tracts
 - Borrowers can own other property, but not primary residence
 - Veterans are exempt from first-time homebuyer requirement
- 2) Keystone Home Loan PLUS
 - Family and disability requirements have been waived on a trial basis
 - All first time homebuyers
 - Veterans are exempt from first-time homebuyer requirement
 - KPAL- Keystone Program Assistance Loan
 - \$2,000 maximum, Non-forgivable 0% loan
 - Based on need -\$5,000 asset limitation
- 3) HOMEstead Program
 - Downpayment/Closing cost assistance
 - Up to \$15,000; forgivable over a 5 year period
 - Not available in all areas
- 4) Employer Assisted Housing- EAH
 - Participating Employers
 - Keystone requirements = PLUS benefits (low rate, KPAL assistance)
- 5) REAL Program (REfinance to an Affordable Loan)
 - Refinance out of your adjustable rate or interest-only mortgage
 - 100% financing combined with flexible underwriting
 - 30 year fixed rate with no prepayment penalties

Why a PHFA Mortgage?

- Below Market rates & fees
- KPAL - Downpayment and/or closing cost loan up to \$2,000, if eligible
- 30 year fixed- payment doesn't change (principal & interest)
- 25% discount on title insurance
- No recapture tax worries-Federal Tax-reimbursed by PHFA
- Funds are available all year round-not a lottery
- Additional \$15,000 of Purchase Improvement funds available with first mortgage
- PHFA is easier than ever to work with
 - Streamlined paperwork- Tax Returns Eliminated
 - Delegated underwriting
 - Special Programs for people living with disability
 - Over 100 participating lenders/brokers
- Free Credit Counseling across the state
- Conventional/FHA/VA/RHS loan types
- Mortgage is assumable to qualified borrowers

www.phfa.org
1.800.822.1174

12/18/07