

PHFA Subordinate Loan Programs at a Glance

	<u>Keystone Advantage Assistance Loan</u>	<u>Keystone Forgivable in Ten Years Loan Program (K-FIT)</u>	<u>Homestead</u>	<u>Access Modification Loan</u>	<u>Access Down Payment & Closing Cost Assistance</u>
First Mortgage Loan Program	KHL, HFA Preferred™ or K-Gov. Maximum financing required	<u>Keystone Home Loan (KHL) & Keystone FLEX</u> only Maximum financing required	Must qualify using HOMEstead guidance for first mortgage	KHL, HFA Preferred™ or K-Gov	KHL, HFA Preferred™ or K-Gov
Fico Score	660	660	660	620	620
Homebuyer Education	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *	Not required	Above 680 only one borrower must attend in-person or remote homebuyer education from a PHFA approved counseling agency. Below 680 requires all borrowers to attend in-person counseling *
Eligible Purpose	Downpayment and closing cost assistance	Downpayment and closing cost assistance	Downpayment and closing cost assistance to lower front-end ratios to 30%	Home repairs to make the home more accessible for persons w/disabilities	Downpayment and closing cost assistance for eligible borrowers utilizing the Access Modification Loan
Mortgage Amounts	4% of purchase price or appraised value or \$6,000 (whichever is less)	5% purchase price or appraised value with no maximum dollar amount	Minimum of \$1,000 up to \$10,000	Minimum of \$1,000 up to \$10,000	Minimum of \$1,000 up to \$15,000
Term/Repayment	0% interest rate over 10- year period. Monthly payments required	Forgiven 10% per year over 10-year period. Prorated repayment is required upon the sale or transfer or non-owner occupancy of the property, prior to the full forgiveness period	Forgiven 20% per year over 5-year period. Prorated repayment is required upon the sale or transfer or non-owner occupancy of the property, prior to the full forgiveness period	No monthly payment. Repayment is required upon the sale or transfer or non-owner occupancy of the property	No monthly payment. Repayment is required upon the sale or transfer or non-owner occupancy of the property
Forgivable	No	Yes	Yes	No	No

For additional program guidelines, please review the [Seller's Guide](#). *During the COVID-19 office closure, PHFA will permit PHFA's online counseling course or remote counseling from one of PHFA's approved counseling agencies as an alternative in lieu of the face-to face counseling requirement.