

To: CHFA CT FAMLIES Participating Lenders

Bulletin #33
June 9, 2010



From: CHFA Single Family Underwriting

Subject: CT FAMLIES - Changes to Delinquent Borrower and Post Closing Counseling Requirements

Effective June 18, 2010, the following changes will be implemented for the CT FAMLIES Program:

1. CT FAMLIES Underwriting Guidelines require Loss Mitigation Counseling for Borrowers that are 30-days delinquent. It has been determined that the current 30-day referral process benchmark is too early in the process. All CT FAMLIES delinquent loans will now follow the standard practice of being referred to Loss Mitigation Counseling at the 60-day benchmark.
2. CHFA will also be eliminating the requirement for homeowners to attend the 6-month post closing session given that borrowers are required to attend Financial Fitness classes prior to closing.

Please share this information with your respective staff members. All questions regarding this notice should be directed to Kimberly Misenti at 860-571-4366 kimberly.misenti@chfa.org, or Mary Jane Kononchik at 860-571-4302 maryjane.kononchik@chfa.org.

Thank you.