CONNECTICUT HOUSING FINANCE AUTHORITY

The Key To Affordable Housing

LOAN PROGRAM

OUTLINES & UNDERWRITING

GUIDES

EQUAL HOUSING OPPORTUNITY

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CHFA LOAN PROGRAM
OUTLINES & UNDERWRITING GUIDES

LENDER MUST CHOOSE APPLICABLE PROGRAM TYPE AT RESERVATION*

- ✓ **CHFA CALP – INSURED & UNINSURED AMI LOAN PROGRAM –** Conventional Financing for applicants that do not qualify for FNMA - HFA Preferred™ and FHLMC- HFA Advantage® loan products due to their qualifying income being greater than 80% of the Area Median Income (AMI) for the town in which applicants are purchasing. *(Income may not exceed CHFA Income Limits)*

- ✓ **HFA ADVANTAGE® (PMI) - or - HFA ADVANTAGE® UNINSURED** – Conventional Financing for applicants with qualifying income less than or equal to 80% of the Area Median Income (AMI) for the town in which applicants are purchasing. *(Income may not exceed CHFA Income Limits)*

- ✓ **HFA PREFERRED™ (PMI) - or - HFA PREFERRED™ UNINSURED** – Conventional Financing for applicants with qualifying income less than or equal to 80% of the Area Median Income (AMI) for the town in which applicants are purchasing . *(Income may not exceed CHFA Income Limits)*

- ✓ **HOME OF YOUR OWN PROGRAM** – Individual with disability or a household member.

- ✓ **HOMEOWNERSHIP PROGRAM** – Applicants in Public Housing.

- ✓ **MILITARY PROGRAMS** – Members of U.S. Military, Reserve or National Guard, U.S. military veterans and some widowed military spouses or civil union partners.

- ✓ **POLICE PROGRAM** – Limited to Police in Participating Towns or State Programs.

- ✓ **REGULAR HOMEBUYER PROGRAM –** Eligible applicants purchasing a home anywhere in Connecticut insured by FHA, VA, USDA –RD or under one of the CHFA designated Special Programs.

- ✓ **TEACHERS PROGRAM** – Teachers employed by Priority or Transitional School Districts; Teach in a Subject Matter Shortage Area or eligible Alliance District subject; Employed by the Technical Education and Career System in a technical education and career school located in a Priority or Transitional School District; Graduated from a public high school in an Educational Reform District; Graduated from a historically Black college or university or, from a Hispanic-servicing institution.

CHFA CONVENTIONAL AMI LOAN PROGRAM (CALP)

CALP INSURED: **1 Fam Residential & *(FNMA or FHLMC)* Eligible Condo:**			**Minimum Credit Score ≥ 620**
Program Type	**CALP Insured**		
Property Type	1 Unit and Condominiums		
Maximum LTV	97%		
Minimum Credit Score	≥ 620		
DU or LPA Approval Required	YES		
Manual Underwrite	**Not Allowed**		
Eligible for CHFA DAP (Maximum CLTV = 105%) *(Maximum CLTV with other Subordinate Financing = 105%)*	LTV	Maximum DAP Allowed	Borrower Contribution
	97%	3%	DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift.
Servicer	**AmeriNat** – Service Released Lenders **Service Retained Lenders** – keep loan for servicing		
All applicable FNMA, FHLMC, CHFA and Insurer Underwriting Guidelines apply.			

CALP INSURED:	**2 - 4 Fam Residential**: *(Not applicable to FHLMC)*		**Minimum Credit Score ≥ 620**
Program Type	**CALP Insured**		
Property Type	2 - 4 Units		
Maximum LTV	95%		
Minimum Credit Score	≥ 620		
DU Approval Required	YES		
Manual Underwrite	**Not Allowed**		
Eligible for CHFA DAP (Maximum CLTV = 105%) *(Maximum CLTV with other Subordinate Financing = 105%)*	LTV	Maximum DAP Allowed	Borrower Contribution
	95%	2%	3% Contribution must come from borrowers own funds and will count towards CHFA $1,000 minimum investment requirement; **Gift funds are not acceptable.**
Servicer	**AmeriNat** – Service Released Lenders **Service Retained Lenders** – keep loan for servicing		
All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.			

CALP UNINSURED: 1 Fam Residential & *(FHLMC)* Eligible Condo: Minimum Credit Score ≥ 620	
Program Type	**CALP Uninsured**
Property Type	1 Unit and Condominiums
Maximum LTV	≤ 80%
Minimum Credit Score	≥ 620
LPA Approval Required	YES
Manual Underwrite	**Not Allowed**
Servicer	**AmeriNat –** Service Released Lenders **Service Retained Lenders –** keep loan for servicing
All applicable FHLMC, CHFA and Insurer Underwriting Guidelines apply.	

CALP UNINSURED: 1 - 4 Fam Residential & *(FNMA)* Eligible Condo: Minimum Credit Score ≥ 620	
Program Type	**CALP Uninsured**
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	≤ 80%
Minimum Credit Score	≥ 620
DU Approval Required	YES
Manual Underwrite	**Not Allowed**
Servicer	**AmeriNat –** Service Released Lenders **Service Retained Lenders –** keep loan for servicing
All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.	

CALP UNINSURED: 1 - 4 Fam Residential & *(FNMA)* Eligible Condo: Minimum Credit Score ≤ 619	
Program Type	**CALP Uninsured**
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	≤ 80%
Minimum Credit Score	≤ 619
DU Approval	YES
Manual Underwrite	**Not Allowed**
Servicer	**AmeriNat –** Service Released Lenders **Service Retained Lenders –** keep loan for servicing
All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.	

HFA ADVANTAGE® - (FHLMC)

HFA ADVANTAGE® : 1 Fam Residential & FHLMC Eligible Condo: Minimum Credit Score ≥ 620			
Program Type	HFA Advantage®		
Property Type	1 Unit and Condominiums		
Maximum LTV	97%		
Minimum Credit Score	≥ 620		
LPA Approval Required	YES		
Manual Underwrite	**Not Allowed**		
Eligible for CHFA DAP (Maximum CLTV = 105%) *(Maximum CLTV with other Subordinate Financing = 105%)*	LTV	Maximum DAP Allowed	Borrower Contribution
	97%	3%	DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift.
Servicer	**Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)***		
All applicable FHLMC, CHFA and Insurer Underwriting Guidelines apply.			

HFA ADVANTAGE® UNINSURED: 1 Fam Residential & FHLMC Eligible Condo: Minimum Credit Score ≥ 620	
Program Type	HFA Advantage® **Uninsured**
Property Type	1 Unit and Condominiums
Maximum LTV	≤80%
Minimum Credit Score	≥ 620
LPA Approval Required	YES
Manual Underwrite	**Not Allowed**
Servicer	**Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)***
All applicable FHLMC, CHFA and Insurer Underwriting Guidelines apply.	

HFA PREFERRED™ – (FNMA)

HFA PREFERRED™ : 1 Fam Residential & FNMA Eligible Condo: Minimum Credit Score 620			
Program Type	HFA Preferred™		
Property Type	1 Unit and Condominiums		
Maximum LTV	97%		
Minimum Credit Score	620		
DU Approval Required	YES		
Manual Underwrite – **Not Allowed**	Except for loans <u>without credit scores</u> that are eligible following FNMA underwriting guidelines.		
Eligible for CHFA DAP (Maximum CLTV = 105%) *(Maximum CLTV with other Subordinate Financing = 105%)*	LTV	Maximum DAP Allowed	Borrower Contribution
	97%	3%	DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift.
Servicer	**Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)***		
All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.			

HFA PREFERRED™ : 2 - 4 Fam Residential: Minimum Credit Score 620			
Program Type	HFA Preferred™		
Property Type	2 – 4 Units		
Maximum LTV	95%		
Minimum Credit Score	620		
DU Approval Required	YES		
Manual Underwrite – **Not Allowed**	Except for loans <u>without credit scores</u> that are eligible following FNMA underwriting guidelines.		
Eligible for CHFA DAP (Maximum CLTV = 105%) *(Maximum CLTV with other Subordinate Financing = 105%)*	LTV	Maximum DAP Allowed	Borrower Contribution
	95%	2%	3% Contribution must come from borrowers own funds and will count towards CHFA $1,000 minimum investment requirement; **Gift funds <u>are not</u> acceptable.**
Servicer	**Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)***		
All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.			

HFA PREFERRED™ – (FNMA)

HFA PREFERRED™ UNINSURED: 1–4 Fam Residential & FNMA Eligible Condo: Minimum Credit Score 620	
Program Type	HFA Preferred™ **Uninsured**
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	≤80%
Minimum Credit Score	620
DU Approval Required	YES
Manual Underwrite – **Not Allowed**	Except for loans without credit scores that are eligible following FNMA underwriting guidelines.
Servicer	**Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)***
All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply.	

HFA PREFERRED™ UNINSURED: 1–4 Fam Residential & FNMA Eligible Condo: Minimum Credit Score ≤ 619	
Program Type	HFA Preferred™ **Uninsured**
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	≤ 80%
Minimum Credit Score	≤ 619
DU Approval - **or** - Manual Underwrite	YES
Servicer	**AmeriNat**
All applicable FNMA, CHFA and Insurer Underwriting Guidelines apply. *Manual underwrite must be in compliance with CHFA, Insurer and Investor guidelines.*	

GOVERNMENT LOANS

FHA GOVERNMENT LOAN: 1 - 4 Fam Residential & Approved Condo: Minimum Credit Score ≥ 620	
Program Type Insurer	FHA Insured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	80.01% - 96.5%
Minimum Credit Score	620
AUS Approval Required	YES
Manual Underwrite *(if applicable)*	YES
Eligible for CHFA DAP	Maximum 3.5% *(Down payment) and closing costs*
Borrower Contribution Required	**Not Applicable** (DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift)
Servicer	**Service Released – Idaho Housing and Finance Association(IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** **Service Retained** - keep loan for servicing
All applicable CHFA and FHA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA and FHA guidelines.	

FHA GOVERNMENT LOAN: 1 - 4 Fam Residential & Approved Condo: Minimum Credit Score ≥ 600 - 619	
Program Type Insurer	FHA Insured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	80.01% - 96.5%
Minimum Credit Score	600 - 619
AUS Approval Required	YES
Manual Underwrite – **Not Allowed**	NO
Eligible for CHFA DAP	Maximum 3.5% *(Down payment) and closing costs*
Borrower Contribution Required	**Not Applicable** (DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift)
Servicer	**Service Released – Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** **Service Retained** - keep loan for servicing
All applicable CHFA and FHA Underwriting Guidelines apply.	

FHA GOVERNMENT LOAN: 1 - 4 Fam Residential & Approved Condo: Minimum Credit Score ≤ 618	
Program Type Insurer	FHA Insured
Property Type	1 – 4 Unit and Condominiums
Maximum LTV	80.01% - 96.5%
Minimum Credit Score	≤ 618
AUS Approval or	Not Required
Manual Underwrite	YES
Eligible for CHFA DAP	Maximum 3.5% *(Down payment) and closing costs*
Borrower Contribution Required	**Not Applicable** (DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift)
Servicer	**Service Released – AmeriNat** **Service Retained** - keep loan for servicing
All applicable CHFA and FHA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA and FHA guidelines.	

GOVERNMENT LOANS

VA & USDA GOVERNMENT LOAN: 1 - 4 Fam Residential & Approved Condo: Minimum Credit Score ≥ 620	
Program Type Insurer	VA or USDA Guaranty
Property Type	1 – 4 Unit and Condominiums - VA 1 Unit and Condominiums Only - USDA
Maximum LTV	80.01% - 100% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*
Minimum Credit Score	620
AUS Approval Required or	YES
Manual Underwrite *(if applicable)*	YES
Eligible for CHFA DAP	Eligible applicants may apply for DAP for Closing Cost Only
Borrower Contribution Required	Contribution not required for down payment, DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift.
Servicer	**Service Released – Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** **Service Retained** - keep loan for servicing
All applicable CHFA and VA or USDA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA, VA or USDA guidelines.	

VA & USDA GOVERNMENT LOAN:1 - 4 Fam Residential & Approved Condo: Minimum Credit Score ≥ 600-619	
Program Type Insurer	VA or USDA Guaranty
Property Type	1 – 4 Unit and Condominiums - VA 1 Unit and Condominiums Only - USDA
Maximum LTV	80.01% - 100% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*
Minimum Credit Score	600 - 619
AUS Approval Required	YES
Manual Underwrite – **Not Allowed**	NO
Eligible for CHFA DAP	Eligible applicants may apply for DAP for Closing Cost Only
Borrower Contribution Required	Contribution not required for down payment, DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift.
Servicer	**Service Released – Idaho Housing and Finance Association (IHFA)** ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** **Service Retained** - keep loan for servicing
All applicable CHFA and FHA Underwriting Guidelines apply.	

VA & USDA GOVERNMENT LOAN: 1 - 4 Fam Residential & Approved Condo: Minimum Credit Score ≤ 618	
Program Type Insurer	VA or USDA Guaranty
Property Type	1 – 4 Unit and Condominiums - VA 1 Unit and Condominiums Only - USDA
Maximum LTV	80.01% - 100% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*
Minimum Credit Score	≤ 618
AUS Approval **or**	Not Required
Manual Underwrite	YES
Eligible for CHFA DAP	Eligible applicants may apply for DAP for Closing Cost Only
Borrower Contribution Required	Contribution not required for down payment, DAP applicants must contribute $1,000 towards acquisition; Contribution may come from a gift.
Servicer	**Service Released – AmeriNat** **Service Retained** - keep loan for servicing
All applicable CHFA and VA or USDA Underwriting Guidelines apply - Manual underwrite must be in compliance with CHFA, VA or USDA guidelines	

CHFA HAZARD INSURANCE DEDUCTIBLE REFERENCE GUIDE

Lenders are reminded that CHFA insurance requirements are published in the CHFA Home Mortgage Programs Operating Manual, and the Loan Program Outline and Underwriting Guides *(collectively the "Manual").*

To the extent there are discrepancies between the Manual and the limits set forth by investors or mortgage insurers i.e. FNMA, FHLMC, FHA, VA, USDA-RD or PMI, CHFA requirements will govern.

Lenders are encouraged to reach out to CHFA Single Family Underwriting if they are unsure or have questions.

CHFA LIMITS

Type of Coverage	Maximum Deductible
Homeowners	Up to $1,500
Wind / Hail / Hurricane	Over 2,600 feet from the coast - hurricane deductible < 2%
	Within 2,600 feet from the coast - hurricane deductible < 5%
Deductibles must be in compliance with the State of CT Insurance Dept. requirements as well as the investor and insurer guidelines up to a maximum of 5%	
Flood	NFIP Min & Max Limits

FLOOD INSURANCE

NFIP - MINIMUM DEDUCTIBLES

Program Type	Rating	Minimum Deductible for coverage of $100,000 or less	Minimum Deductible for coverage over $100,000
Emergency	All	$1,500	$2,000
Regular	All Pre-FIRM* Subsidized zones: A, AE, A1-A30, AH, AO, V, VE, V1-V30, AR/AR Dual zone without Elevation	$1,500	$2,000
	All Full-Risk zones: A, AE, A1-A30, AH, AO,V, VE, V1-V30, AR/AR Dual zone with Elevation B, C, X, A99, D	$1,000	$1,250
	Tentative and Provisional	$1,000	$1,250

1/6/2021

203(K) FHA REHABILITATION MORTGAGES

PURPOSE AND OVERVIEW:

The FHA 203(k) Standard and 203(k) Limited Rehabilitation Mortgage Programs offer mortgage financing for homebuyers interested in purchasing a home that needs repairs. Mortgages under these programs include the cost of purchasing the home, as well as the cost of repairs. The FHA 203(k) Rehabilitation Programs are available to FHA lenders that are approved by CHFA to originate 203(k) Program loans.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	▪ 203(k) Standard Rehabilitation Program - Point Fee 2.50% ▪ 203(k) Limited Rehabilitation Program - Point Fee 1.50% ▪ Supplemental Origination Fee = The greater of $350.00 or 1.50% of the cost of the improvements. (*see HUD Form 92700 for maximum*)
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395
CHFA INTEREST RATE	The 203(k) Rehabilitation Mortgage Program interest rates are the same as the CHFA Homebuyer Mortgage Program Loan rate published as "Government Insured Rate". (See "Loan Origination Fee" above for applicable points.) *(See chfa.org home page)* *(CHFA target area rate discount of .25% will apply when applicable)*
AMORTIZATION	30-Year Term - Fixed Rate Mortgage
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	The borrower must be a first-time homebuyer with no property ownership in the past three (3) yrs. (*waived in targeted areas – may not own property at time of loan closing*)
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing 1-4 Family Residential Property ▪ FHA Eligible Condos and PUDs *(Includes 2-4 Unit Projects)* ▪ Existing dwelling conversions up to 4 units **Ineligible** ▪ Co–Ops, Mixed use properties, Manufactured Housing *(see Maximum LTV/CLTV for details)*

ELIGIBLE OCCUPANCY	▪ Borrowers shall covenant to occupy the Eligible Dwelling as their principal residence within sixty (60) days of loan closing. ▪ Borrowers must use the loan to purchase and repair a home in which they will occupy as their principal residence within the FHA maximum rehabilitation time period of six (6) months. *(Owner occupied borrowers only; no investors)*
ELIGIBLE PURPOSE	▪ Purchases only (refinances not allowed) ▪ 203(k) Standard Program – minimum repair cost of 5K for full structural alterations and repairs - requires a HUD Consultant. ▪ 203(k) Limited Program for interior repairs (no structural) – must not exceed $35K for total rehabilitation costs. ▪ Loan may cover the costs of converting commercial property to residential. ▪ No part of the purchased property may be designed for commercial purposes.
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no requirement – *Insurer guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	*Insurer guidelines will apply.*
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratios must be in compliance with Private Mortgage Insurance (PMI) guidelines up to a maximum of 45%. ▪ Maximum Total Debt-to-Income ratio = 45% *(unless a lower maximum DTI is required for property type per Insurer or HUD guidelines)* ▪ All loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.
MAXIMUM LTV (ALL PROPERTY TYPES)	▪ 96.50%
MAXIMUM CLTV	▪ 110% - *If CLTV 110% max DAP Available =10K*
MINIMUM BORROWER CONTRIBUTION	▪ 3.50%
SUBORDINATE FINANCING	▪ CHFA Downpayment Assistance Program is available to qualified borrowers.

INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - INCOME LIMITS** - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE — Fairfield County: Bethel 129,710 / 149,165; **Bridgeport *All Areas 116,160 / 135,520**; Brookfield 129,710 / 149,165 — Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 — New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).
SALES PRICE LIMIT	These programs utilize the Sales Price Limits as the limit for the total acquisition costs (purchase price plus total rehabilitation costs) and as a final value guide for program eligibility. Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org "Sales Price & Income Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - SALES PRICE LIMITS** **Effective June 4, 2018** Fairfield County / Existing / New — Bethel 553,760 / 553,760; **Bridgeport** 553,760 / 553,760; ***Targeted Areas** 676,820 / 676,820; Brookfield 553,760 / 553,760 — Litchfield County, cont.: Canaan 329,290 / 329,290; Colebrook 329,290 / 329,290; Cornwall 329,290 / 329,290; Goshen 329,290 / 329,290 — New Haven County, cont.: Prospect 281,645 / 281,645; Seymour 281,645 / 281,645; Southbury 281,645 / 281,645; Wallingford 281,645 / 281,645 Appraised value cannot exceed 105% of the purchase price limit.
RESERVES	▪ Contingency reserve = Minimum of 10% and Maximum 20% held by Lender. Collect the amount of reserves in compliance with FHA guidelines. ▪ Unused reserve funds applied to principal balance.
REHABILITATION DOCUMENTATION	▪ All work must be completed by a state-licensed general contractor with appropriate insurance. ▪ Contracts must be in writing, signed, and include any subsequent changes and modifications. ▪ Contracts must specifically describe rehabilitation items and materials required including schedules for completion and payment terms.
INTERESTED PARTY CONTRIBUTIONS	*Insurer guidelines will apply.*

HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Loan must be insured through FHA.
MORTGAGE INSURANCE COVERAGE	▪ Not applicable
UFMIP	*See FHA guidelines by case # assignment date.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
ELIGIBLE LENDERS	**Norcom Mortgage** Phone: (860) 606-0525 colleen.fazzino@norcom-usa.com
SERVICER	▪ CHFA approved Service Retained Lenders

CHFA CONVENTIONAL INSURED AND UNINSURED AMI LOAN PROGRAM (CALP)

PURPOSE AND OVERVIEW:

The CHFA Conventional AMI Loan Program (CALP) will provide first mortgage loan financing to qualified first-time homebuyers that do not qualify for the FNMA- HFA Preferred™ and FHLMC- HFA Advantage® loan products due to their qualifying income being greater than 80% of the AMI.

To be eligible, all loans must be entered into Desktop Underwriter (DU) for the FNMA- HFA Preferred™ or Loan Prospect Advisor (LPA) for the FHLMC- HFA Advantage® and receive an "Approved/Accept" finding with Loan Level Pricing Adjustment and/or higher PMI requirement as the only exception. In addition, CALP applicants qualifying income must not exceed the CHFA Income Limits for the city/town where the property is located.

All loans must meet CHFA Bond Compliance eligibility and underwriting guidelines as well as secondary market i.e. FNMA and FHLMC standards for conventional mortgage loan financing. CALP loans are NOT ELIGIBLE for limited documentation and delegated underwriting (Section 5.6 of the Operating Manual)

Private Mortgage Insurance (PMI) is required for loans with LTV's greater than 80%; when applicable, loans will also be subject to the underwriting criteria and guidelines of the PMI company insuring the loan.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395
CHFA INTEREST RATE	The CALP program interest rate is the rate in effect at the time of reservation and is published as "Non-Government Insured" Rate. *(See chfa.org home page)* *(CHFA Targeted Area rate discount will apply when applicable)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	First-time homebuyers - (*waived in Targeted Areas – may not own property at time of loan closing*)

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ 2 – 4 units (FNMA only) ▪ Condominiums (FNMA & FHLMC approved – Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FNMA & FHLMC approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes ▪ 2-4 Units (FHLMC)
ELIGIBLE PURPOSE	Purchases only (refinance not allowed)
AUS RECOMMENDATION	CALP loans should be run through DU as HFA Preferred™ and through LPA as Home Possible for HFA Advantage®. The AUS recommendation must be Approve/Eligible or Accept/Eligible. FHLMC does not accept multi-family properties for their Home Possible for HFA Advantage® Program. Only single unit properties are eligible for CALP loans run through FHLMC-LPA for an Accept/Eligible recommendation. *(See Qualifying Ratios)*
MAXIMUM LTV	▪ 97% Single Family ▪ 95% (2-4 unit) ▪ ≤80% (Uninsured)
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing – Follow FNMA/FHLMC Guidelines)*
MINIMUM CREDIT SCORE ***(Required for all applicants)***	Refer to *"Program Outline and Underwriting Guidelines*" found on pages 2 - 9
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Not Allowed
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the Private Mortgage Insurance (PMI) and CHFA guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio = 45% *(unless a lower maximum is required for product/property type per Insurer or Program guidelines)* ▪ All Loans with CHFA DAP must meet DAP ratio guidelines of 35% / 45%. *Mortgage Insurer guidelines will also apply.*

DELEGATED UNDERWRITING	Not applicable
MINIMUM BORROWER CONTRIBUTION	▪ One-unit and Condominiums: $0 ▪ 2 – 4 units: 3% from borrowers own funds (Max. LTV = 95%) ▪ Borrowers purchasing 2-4 unit properties that make a minimum contribution of 3% from their own funds will be eligible to apply for CHFA DAP for the remaining 2% of the down payment to meet the maximum LTV requirement of 95%. ***Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP Approval.***
SUBORDINATE FINANCING	▪ FNMA / FHLMC Approved Community Seconds ▪ CHFA DAP ▪ Insurer guidelines for subordinate financing will apply ***The maximum LTV/CLTV Limit set by FNMA or FHLMC [or] as determined by the MI Company insuring the loan. The maximum LTV may not be increased above 97%.***
INCOME REQUIREMENTS	Borrowers qualifying annual income must be greater than 80% of the AMI and within the CHFA Income Limits for the city/town where the property is located. Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE — Fairfield County: Bethel 129,710 / 149,165; **Bridgeport *All Areas 116,160 / 135,520**; Brookfield 129,710 / 149,165 — Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 — New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *See: https://www.fanniemae.com/singlefamily/homeready for FNMA table amounts by county for applicable year. (AMI for CHFA AMI Loan Program and FNMA HomeReady or FHLMC HomePossible Programs are identical)* **An Applicant's annual, qualifying income must be greater than 80% of the AMI. Borrowers with qualifying income equal to 80% or less must be reserved through FNMA- HFA Preferred™ or FHLMC- HFA Advantage®** *Income limits **will not be waived** in Federally Targeted Areas*
SALES PRICE LIMIT	The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. The maximum first mortgage loan amount must be within the FHFA Maximum Loan Limits for the property type. ▪ 1 unit = $ 548,250 *(Eff. 1-1-2021)* ▪ 2 unit = $ 702,000 ▪ 3 unit = $ 848,500 ▪ 4 unit = $ 1,054,500

RESERVES	▪ Reserve requirements must be in compliance with PMI guidelines and AUS Findings.
INTERESTED PARTY CONTRIBUTIONS	▪ 3% max for LTV greater than 90% ▪ 6% for LTV less than or equal to 90%
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	Refer to MI company guidelines for specific eligibility and underwriting requirements ▪ Arch Mortgage Ins. Co. (CMG) ▪ Essent Guaranty Inc. (Essent) ▪ Genworth Mortgage Ins. Corp. (Genworth) ▪ Mortgage Guaranty Ins. Corp. (MGIC) ▪ National Mortgage Ins. Corp. (NMI) ▪ Radian Guaranty Inc. (Radian) ▪ United Guaranty Residential Ins. Co. (UGI)
MORTGAGE INSURANCE COVERAGE	**MORTGAGE INSURANCE COVERAGE** ▪ **95.01% - 97% LTV: 25%** ▪ **90.01% - 95% LTV: 25%** ▪ **85.01% - 90% LTV: 25%** ▪ **80.01% - 85% LTV: 12%** *AUS finding will indicate different MI coverages than those stated here. Refer to MI guidelines for specific eligibility and underwriting requirements for the MI Company selected to provide insurance for the CHFA AMI Loan Program. The CALP MI coverages will supersede the MI coverages indicated on the AUS findings.*
FEDERAL REPCAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. ***(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)***
SERVICER	▪ **AmeriNat:** Service Released Lenders. ▪ **Service Retained Lenders:** *Retain Servicing.*

Conventional AMI Loan Program (CALP)

FREQUENTLY ASKED QUESTIONS

Can I transfer an existing reservation from an HFA Preferred™ or HFA Advantage® product to the CALP program?

Only loans that were reserved between 2/12/20 and 2/18/20 are eligible to be "grandfathered" into the CALP program.

Are CALP loans eligible for submission through the LEAN delegated review program?

No, CALP loans are excluded from the LEAN program and are not eligible as LEAN submissions.

How should CALP loans be run through AUS?

CALP loans should be run through DU as HFA Preferred™ and through LPA as Home Possible for HFA Advantage®. The AUS recommendation must be Approve/Eligible or Accept/Eligible. Manual underwrites are not allowed.

What Mortgage Insurance (MI) coverages are required for CALP loans?

CALP loans require the following MI coverages:

- **95.01% - 97% LTV: 25%**
- **90.01% - 95% LTV: 25%**
- **85.01% - 90% LTV: 25%**
- **80.01% - 85% LTV: 12%**

Please note that AUS findings will indicate different MI coverages than those stated here. This product is a hybrid combining CHFA and Conventional guidelines. The CALP MI coverages will supersede the MI coverages indicated on your AUS findings.

Will CHFA allow 2-4 unit properties to be underwritten through Freddie Mac's (FHLMC) LPA system?

No, Freddie Mac does not accept multi-family properties for their Home Possible for HFA Advantage® Program. You would not be able to provide an Eligible AUS recommendation; therefore, only single unit properties are eligible for CALP loans run through LPA.

What CHFA Submission Form should be used for CALP loan program submissions?

The loan submission form required is determined by the Servicer shown on the CHFA Commitment Letter.

Example Below: AmeriNat (CHFA form #009-1108A Conv - AM).

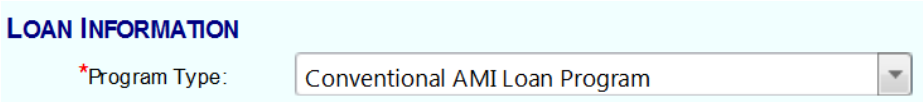
CHFA - LOAN FILE SUBMISSION FORM

SERVICER: AMERINAT

CONVENTIONAL MORTGAGES

How is a CALP loan reserved in LOS?

Choose the "Conventional AMI Loan Program" from the drop down menu in LOS. Select the applicable Mortgage Insurance Company and coverage percentage or Uninsured option in the Insurance section of the drop down menu.



Are the CHFA Income Limits waived on CALP loans for properties located in Targeted Areas?

No, income limits apply on CALP loans for properties located in a Targeted Area.

Are the CHFA Income Limits applicable to CALP loans?

Yes, CHFA Income Limits apply to all CALP loans. All borrower income must be within the CHFA Income Limits and the Borrowers' Qualifying Income must exceed 80% of AMI in order to be eligible for the CALP program. Separate income calculations for both Qualifying Income and CHFA Income Limits must be performed for all CALP loans. Example Below:

Property Location = 999 West Street - Rocky Hill. Application = Two (2) Borrowers on loan.

CHFA Income Limits Calculation: $86,000

Hartford County	1 or 2	3 or more
Avon	100,900	116,035
Berlin, Bloomfield	100,900	116,035
Bristol, Burlington	100,900	116,035
Canton	100,900	116,035
East Granby	100,900	116,035
East Hartford	100,900	116,035
***Targeted Areas**	**121,080**	**141,260**
East Windsor, Enfield	100,900	116,035
Farmington	100,900	116,035
Glastonbury, Granby	100,900	116,035
Hartford	100,900	116,035
***Targeted Areas**	**121,080**	**141,260**
Hartland	100,900	116,035
Manchester	100,900	116,035
***Targeted Areas**	**121,080**	**141,260**
Marlborough	100,900	116,035
New Britain	100,900	116,035
***Targeted Areas**	**121,080**	**141,260**
Newington	100,900	116,035
Plainville	100,900	116,035
Rocky Hill	100,900	116,035
Simsbury, Southington	100,900	116,035

Qualifying Income Calculation: $81,000

Example only – *see FNMA or FHLMC current year limits.*

CONNECTICUT – 2019 AMI – FANNIE MAE*

County Name**	2019 Area Median Income (AMI)	2019 Low-income - 80% (AMI)
Fairfield	$119,000	$95,200
Hartford	$98,400	$78,720
Litchfield	$100,900	$80,720
Middlesex	$98,400	$78,720
New Haven	$90,700	$72,560
New London	$96,200	$76,960
Tolland	$98,400	$78,720
Windham	$95,300	$76,240

** AMI for HFA Preferred™ and HomeReady® is identical. Please refer to https://www.fanniemae.com/singlefamily/homeready.*
*** For 2019, all towns in each county have the same AMI.*

This borrower maybe eligible for the CALP program:

1. *Borrowers income (from all sources) is within CHFA Income Limits* ***and,***
2. *Borrowers Qualifying Income exceeds 80% of FNMA AMI Limits.*

CHFA INSURED PILOT

PURPOSE AND OVERVIEW:

The Connecticut Housing Finance Authority Insured Pilot Program (CIPP) for first-time home buyers offers credit worthy applicants with credit scores less than or equal to 620 an opportunity for mortgage loan financing currently not available due to minimum credit score overlays set by Lenders or PMI companies and are <u>not</u> eligible for delivery to Idaho Housing and Finance Association for purchase and pooling.

CIPP loans approved for financing will be insured and purchased by CHFA. Service Retained Lenders will retain servicing of CIPP loans, (same process as Government loans i.e. FHA, VA and USDA-RD); Service Released Lenders will deliver loans to AmeriNat for servicing.

Note: Loans with credit scores less than 620 are not eligible for processing under the CHFA HFA Preferred™ or HFA Advantage® Programs.

PREMIUM FACTOR COMPARISON			
FHA UFMIP *(Included in 1st mtg. loan amount)*	**1.750%**	**CHFA UFMIP**	**3.00%** *(Included in 1st mtg. loan amount)*
FHA MONTHLY	**.85%**	**CHFA MONTHLY**	**.65%**
FHA EXAMPLE INTEREST RATE @ 3.125%		**CHFA INSURED EXAMPLE INTEREST RATE @ 3.125%**	
Base Loan Amount	$ 160,000.00	Base Loan Amount	$ 160,000.00
Loan Amount with UFMIP	$ 162,800.00	Loan Amount with UFMIP	$ 164,800.00
Principal & Interest	$ 697.40	Principal & Interest	$ 705.96
Monthly MI	$ 113.33	Monthly MI	$ 86.67
Total Monthly Payment	**$ 810.73**	**Total Monthly Payment**	**$ 792.63**
MI PREMIUM PAID FOR LIFE OF LOAN		**MI TERMINATED AT 20% EQUITY IN PROPERTY**	

AUTOMATED UNDERWRITING REQUIRED ***(Loans must be entered in DU or LPA as FHA Insured;*** *Loans that receive acceptable findings with credit scores ≤620 may be submitted to CHFA as* ***CHFA Insured.)***	▪ All loans must receive a DU Approve/Eligible or LPA Accept Eligible rating. ▪ <u>If acceptable rating is received, Lenders must change insurer code in LOS from FHA to CHFA.</u>
MAXIMUM LTV (ALL PROPERTY TYPES)	▪ 95%
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**<u>Eligible</u>** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years) Not applicable to FHLMC ▪ Condominiums FHA, FNMA & FHLMC approved – (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, FNMA & FHLMC approved)

	Ineligible ▪ Co-ops , Mixed use properties, Manufactured Homes
MINIMUM BORROWER CONTRIBUTION	▪ 5% Down payment is required from an acceptable source of funds.
ALLOWABLE SOURCE OF FUNDS	▪ Borrower own funds. ▪ Gift Funds from an eligible donor listed below: ▪ The borrower's relative. ▪ An employer or labor union providing the funds do not require repayment and there is no lien on the property.
SUBORDINATE FINANCING	▪ Not allowed
CHFA ELIGIBLE PROGRAM TYPES	▪ Homebuyer Program ▪ Homeownership Mortgage Program ▪ Home of your Own Mortgage Program ▪ Programs for Military, Police & Teachers
UNDERWRITING GUIDELINES	▪ Subject to all CHFA underwriting guidelines for 1st mortgage loan financing
INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. *(See chfa.org home page)* *(CHFA target area rate discount of .25% will apply when applicable)*
TARGET GEOGRAPHY	▪ State of Connecticut
ELIGIBLE OCCUPANCY	▪ Owner occupied only
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA / FHLMC) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio = 45%
MAXIMUM LTV/CLTV	▪ 95% / 95%

INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - INCOME LIMITS** - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* Fairfield County: Bethel 129,710 / 149,165; **Bridgeport *All Areas 116,160 / 135,520**; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 Income Limit can be waived in Federally Targeted Areas unless applicant also borrows under the CHFA Downpayment Assistance Program (DAP).
SALES PRICE LIMIT	Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org "Sales Price & Income Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - SALES PRICE LIMITS** **Effective June 4, 2018** Fairfield County: Bethel 553,760 / 553,760; **Bridgeport 553,760 / 553,760; *Targeted Areas 676,820 / 676,820**; Brookfield 553,760 / 553,760 Litchfield County, cont.: Canaan 329,290 / 329,290; Colebrook 329,290 / 329,290; Cornwall 329,290 / 329,290; Goshen 329,290 / 329,290 New Haven County, cont.: Prospect 281,645 / 281,645; Seymour 281,645 / 281,645; Southbury 281,645 / 281,645; Wallingford 281,645 / 281,645 Appraised value cannot exceed 105% of the purchase price limit.
SELLER CREDIT	▪ Maximum 6%
HOMEBUYER EDUCATION	▪ All borrower(s) must attend Pre-Closing Homebuyer Education *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ CIPP Loans approved for financing will be insured and purchased by CHFA.
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER	▪ **AmeriNat** - Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing.

DOWNPAYMENT ASSISTANCE PROGRAM

PURPOSE AND OVERVIEW:

The foremost obstacle to homeownership is a potential homebuyer's inability to cover the down payment and closing cost requirements of a home purchase. CHFA DAP loans are available to eligible applicants that are applying for a CHFA first mortgage loan to purchase their first home. Eligible borrowers must demonstrate an ability to repay both the CHFA first and DAP second mortgage loans in order to qualify for assistance under this program.

PARAMETER	Eligibility Requirements
Loan Amount	The minimum DAP loan amount is $3,000. The maximum DAP loan amount is $20,000. To obtain a DAP second mortgage; the first mortgage loan amount must be for the maximum loan to value that the program allows. **Program Maximum Down Payment:** ▪ FHA Loan = 3.50% ▪ CHFA Conventional; HFA Preferred™ , HFA Advantage®, CALP = 3.00% ▪ CHFA Conventional; HFA Preferred™ , CALP (2-4 unit) = 2.00% ▪ VA, USDA-RD = *Closing Costs Only*
MINIMUM BORROWER CONTRIBUTION	▪ Applicants are required to make a minimum investment of $1,000 toward the acquisition costs – funds may be gifted. ▪ Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP approval. ▪ Minimum Borrower contribution as required per agency guidelines *(Mortgage insurer guidelines will also apply)*
DAP INTEREST RATE	▪ The Downpayment Assistance Program Loan Interest rate will be **1.00% (1.10% - 1.50% APR)** for reservations dated 4/30/2021 thru 12/31/2021. *DAP interest rate is capped at 6%.*

DAP ALLOWABLE FEES	**Loan Estimate and Closing Disclosure cannot reflect fees in excess of $550.00** ▪ Maximum Application Fee - $250.00 *(retained by lender)* ▪ Actual costs for Recording Fees ▪ Actual Pre-Paid Interest ▪ Maximum Settlement Agent Fee - $200.00 Title Insurance is not required on a DAP loan however; lenders may collect up to a maximum of $200.00 for settlement agent expenses associated with closing the second mortgage. *If lender charges the $250.00 application fee and, actual recording fees and prepaid interest exceed $100.00 the **maximum settlement fee must be decreased** to ensure the total allowable fees do not exceed $550.00*
AMORTIZATION	30 - Year Term, Fixed Rate Mortgage (FRM)
LOAN ELIGIBILITY	▪ Lenders are required to document assets in accordance with the first mortgage agency and insurer guidelines. ▪ A minimum of one (1) asset statement, covering a 30 day period, is required. Third party asset verification is not acceptable. Consistently scheduled deposits may require further discussion and documentation to ensure funds are not coming from an additional source of income i.e. part-time employment or a home-based business initiative. ▪ CHFA reserves the right to request additional asset documentation when deemed appropriate. ▪ Lenders are required to verify the source of funds used to make the Earnest Money Deposit, (EMD) and provide documentation evidencing the funds have cleared the borrowers account. This documentation is required regardless of investor and insurer guidelines.
ELIGIBLE BORROWERS	▪ To be eligible for a DAP loan, borrowers must apply and qualify for a CHFA first mortgage. ▪ The borrower must be a first-time homebuyer with no property ownership in the past (3) yrs. (*waived in targeted areas – may not own property at time of loan closing*)
DAP BORROWER CERTIFICATE	The Participating Lender will provide and the borrower shall complete and execute a DAP Borrower Certificate. *(CHFA form DAP95-05)*

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years) Not applicable to FHLMC ▪ Condominiums FHA, FNMA, & FHLMC approved – (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, FNMA, & FHLMC approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
PROPERTY REPAIRS	All repairs required by the property appraisal or negotiated between the seller and buyer must be completed prior to closing. In some instances an escrow holdback for the repair work may be allowed, if applicable *(any request for escrows to repair items related to "health and safety" will not be allowed).* Request for escrow holdbacks must be submitted in writing from the Lender for CHFA approval. *(memos in the file or emails to* SFAMInquiry@CHFA.org *are acceptable)* **If the escrow holdback request is approved:** ▪ It must meet the requirements of the insurer and/or investor, i.e. FHA, VA, USDA, PMI, FNMA or FHLMC *(depending on the product the loan is originated under);* ▪ The escrow must be for a minimum of 1.5 times the cost to cure; ▪ The cost of repairs must be paid by the seller; ▪ The borrower may not pay out of pocket for any expenses or costs related to repairs on the subject property to facilitate the loan closing; ▪ The escrow may be held by the Lender or the borrower's attorney; ▪ Documentation of completion of repairs must be submitted to the CHFA designated loan servicer and to CHFA for retention.
ELIGIBLE PURPOSE	▪ Second Mortgage loan in conjunction with first mortgage purchase of primary owner-occupied residence. ▪ Funds for both down payment and closing costs.
AUS RECOMMENDATION	See Loan Program Outlines & Underwriting Guides first mortgage program matrices.

HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
MINIMUM CREDIT SCORE	▪ CHFA has no requirement. *Insurer or Investor guidelines will apply.*
DELINQUENT CREDIT	▪ CHFA DAP loans will require proof of payoff of all past-due credit accounts, including but not limited to, collections, judgments and charge-offs, with the exception of medical accounts. ▪ CHFA will also require payment of all State or Federal past due tax obligations, including accounts with established payment arrangements, without exception. ▪ Discharged Bankruptcy, Foreclosure, Short-sale or Deed-in-Lieu reporting on credit report will be eligible for DAP financing. ❖ The acceptable amount of time that must have lapsed from the date of the event is the greater of three (3) years or the amount of time required by the insurer or the investor. ❖ The date of the event will be determined by the discharge, or dismissal date of the derogatory credit event. *(same for all types of Bankruptcy)*
PREPAYMENT PENALTY	▪ There is no Prepayment Penalty
LATE CHARGES	▪ There is a $5.00 late charge for each monthly installment paid more than 15 days after the due date.
QUALIFYING RATIOS (DAP)	All Loans with CHFA DAP must meet DAP ratio guidelines of 35% / 45% ▪ Monthly Housing Expense-to-Income ratio = 35% ▪ Maximum Total Monthly Debt-to-Income ratio = 45% ▪ Teacher Program with Student Loan Debt Eligibility = 50% *No exceptions for ratios exceeding the maximum CHFA acceptable ratios.*
MAXIMUM LTV ALLOWED BY PROGRAM	▪ 96.5% FHA (3.50% Down) ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CALP (3% Down) ▪ 95.0% CHFA Conventional; HFA Preferred™/ CALP (2-4 unit = 2% Down) ▪ 100 % USDA (LTV may increase to include guarantee fee) *DAP Closing Costs Only* ▪ 100 % VA (LTV may increase to include the funding fee) *DAP Closing Costs Only* *DAP loans are not available if the purchase price exceeds the appraised value.* *Insurer guidelines will apply.*

CHFA MAXIMUM CLTV	▪ 105% *Insurer guidelines will apply.*
INCOME REQUIREMENTS	▪ CHFA Income Limits Apply *There are no exceptions for Income Limits in Targeted Areas.*
SALES PRICE LIMIT	The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. *If HFA Preferred™ or HFA Advantage® Programs, limits must be within the FNMA / FHLMC maximum loan limit for the property type.* *In some instances the CHFA Sales Price Limit will be higher than the FNMA / FHLMC maximum loan limit; in these instances, the FNMA / FHLMC limit will apply.*
RESERVES	Reserve requirements must be in compliance with insurer (FHA, PMI) or investor (i.e. FNMA / FHLMC) guidelines.
FEDERAL RECAPTURE TAX	▪ Not Applicable
SERVICER	▪ First mortgage **serviced by: Idaho Housing and Finance Association**: ***DAP Servicer will be:*** **Idaho Housing and Finance Association (IHFA)** Attn: Loan Servicing Dept. 565 W. Myrtle Street, Boise, ID 83702 *(Upload docs in IHFA Lender Connection)* ▪ First mortgage **serviced by Lender** - or - CHFA whole loan **serviced by: AmeriNat**: ***DAP Servicer will be:*** **Capital For Change, Inc. (C4C)** Attn: Clara Hernandez **10 Alexander Drive - Wallingford, CT 06492** Fax (860) 920-2041 Phone (860) 233-5165 ext. 2041 Email: clarahernandez@capitalforchange.org *(See CHFA DAP Commitment Letter for servicer assignments)*

HFA ADVANTAGE ®

~ AND ~

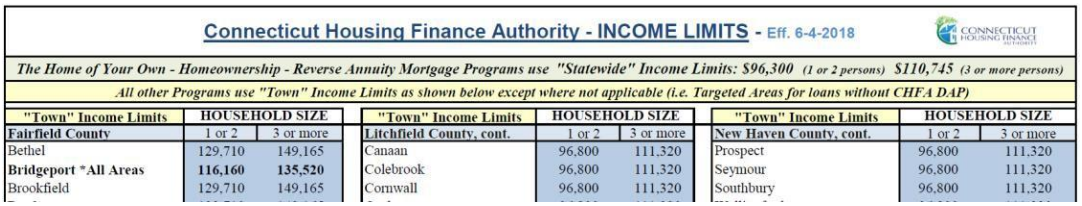
HFA ADVANTAGE ® UNINSURED

PURPOSE AND OVERVIEW:

The HFA Advantage® and HFA Advantage® Uninsured Loan Programs will provide CHFA first mortgage loan financing to eligible first-time homebuyers in compliance with CHFA and Freddie Mac (FHLMC) eligibility requirements. Loans originated under these Programs may be insured by Private Mortgage Insurance (PMI) and will also be subject to the underwriting criteria of the PMI Company insuring the loan. Lenders on the Eligible Lender list will have the option of selecting these Programs.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Underwriting - $395 ▪ Processing - $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)* *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The HFA Advantage® Program interest rate is the same rate as the CHFA Homebuyer Program Loan rate in effect at the time of reservation published as "Non- Government Insured Rate". *(See chfa.org home page)* *(CHFA Target Area rate discount of .25% will apply when applicable)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	First-time homebuyers - *(waived in Targeted Areas - borrowers may not own any other property at the time of loan closing.)*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** property types are determined by LTV and include: ▪ Existing - Single Family ▪ New Construction – Statewide Single Family ▪ Condominiums (FNMA & FHLMC Approved) ▪ Townhomes ▪ PUD's (FNMA & FHLMC approved) **Ineligible** ▪ Co-Ops, Mixed use properties, Manufactured Housing. ▪ 2 - 4 Units ▪ Mobile Homes

ELIGIBLE PURPOSE	▪ Purchases only (refinance not allowed)
AUS RECOMMENDATION	Loan Product Advisor (LPA) is required with Eligible/Accept rating. (DU not allowed) *(See Qualifying Ratios)* *Must be run under "Home Possible Advantage Program" for HFA's*
MAXIMUM LTV	▪ 97% Single Family ▪ ≤ 80% (Uninsured)
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*
MINIMUM CREDIT SCORE ***(Required for all applicants)***	▪ Refer to above matrix for HFA Advantage® Insured & Uninsured Programs
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Not Allowed
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratios must be in compliance with Private Mortgage Insurance (PMI) and investor (FHLMC) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income = 45% *(unless a lower maximum is required for product/property type per Insurer or HFA guidelines)* ▪ All loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45% *Mortgage Insurer guidelines will also apply.*
MINIMUM BORROWER CONTRIBUTION	▪ One-unit 97% : $0 *Mortgage Insurer guidelines will apply; LTV may impact amount of required borrower contribution on one-unit transactions.* *Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP approval.*
SUBORDINATE FINANCING	▪ FNMA/FHLMC Approved Community Seconds ▪ CHFA DAP ▪ Insurer guidelines for subordinate financing will apply *The maximum LTV/CLTV Limit set by FNMA/FHLMC [or as determined by the MI Company insuring the loan] will apply.* *The maximum LTV may not be increased above the FNMA/FHLMC established limit of 97%.*

INCOME REQUIREMENTS	**FHLMC AMI overlay applies**: Borrowers qualifying annual income may not be greater than 80% of the Area Median Income (AMI). Borrowers with income greater than 80% of the AMI are not eligible for CHFA financing under the FHLMC- HFA Advantage® Program. An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:***  Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; Bridgeport *All Areas 116,160 / 135,520; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income Limits **will not be waived** in Federally Targeted Areas*
SALES PRICE LIMIT	The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. The maximum first mortgage loan amount must be within the Freddie Mac Maximum Loan Limit for the property type. ▪ 1 unit = $ 548,250 *(Eff. 1-1-2021)*
RESERVES	▪ Reserve requirements must be in compliance with insurer (PMI) or investor i.e. FNMA / FHLMC guidelines.
INTERESTED PARTY CONTRIBUTIONS	▪ 3% max for LTV greater than 90% ▪ 6% max for LTV less than or equal to 90%
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	Refer to MI company guidelines for specific eligibility and underwriting requirements. ▪ Arch Mortgage Ins. Co. (CMG) ▪ Essent Guaranty Inc. (Essent) ▪ Genworth Mortgage Ins. Corp. (Genworth) ▪ Mortgage Guaranty Ins. Corp. (MGIC) ▪ National Mortgage Ins. Corp. (NMI) ▪ Radian Guaranty Inc. (Radian) ▪ United Guaranty Residential Ins. Co. (UGI) *(FHA, VA, USDA-RD insurance not allowed)*

MORTGAGE INSURANCE COVERAGE	▪ 95.01% - 97% LTV: 18% ▪ 90.01% - 95% LTV: 16% ▪ 85.01% - 90% LTV: 12% ▪ 80.01% - 85% LTV: 6% *Refer to MI Company guidelines for specific eligibility and underwriting requirements for MI Company selected to provide insurance for the HFA Advantage® loan submitted.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
ELIGIBLE LENDERS	See the HFA Advantage® Program information page at *chfa.org* for current list
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)***

HFA PREFERRED™
~ AND ~
HFA PREFERRED™ UNINSURED

PURPOSE AND OVERVIEW:

The HFA Preferred™ and HFA Preferred™ Uninsured Loan Programs will provide CHFA first mortgage loan financing to eligible first-time homebuyers in compliance with CHFA and Fannie Mae (FNMA) eligibility requirements. Loans originated under the HFA Preferred™ Program may be insured by Private Mortgage Insurance (PMI) and will also be subject to the underwriting criteria of the PMI Company insuring the loan.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Underwriting - $395 ▪ Processing - $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)* *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The HFA Preferred™ Program interest rate is the same rate as the CHFA Homebuyer Program Loan rate in effect at the time of reservation published as "Non- Government Insured Rate". *(See chfa.org home page)* *(CHFA Target Area rate discount of .25% will apply when applicable)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	First-time homebuyers - *(waived in Targeted Areas - borrowers may not own any other property at the time of loan closing.)*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** property types are determined by LTV and include: ▪ Single Family ▪ 2 - 4 Units ▪ Condominiums (FNMA approved – Includes 2 – 4 unit projects) ▪ Townhomes ▪ PUD's (FNMA approved) **Ineligible** ▪ Co-Ops, Mixed use properties, Manufactured Housing.

ELIGIBLE PURPOSE	▪ Purchases only (refinance not allowed)
DESKTOP UNDERWRITER®(DU®)	Desktop Underwriter (DU) is required. Recommendation must be Approve/Eligible. *(See Qualifying Ratios)*
MAXIMUM LTV	▪ 97% Single Family ▪ 95% (2-4 unit) ▪ ≤ 80% (Uninsured)
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*
MINIMUM CREDIT SCORE ***(Required for all applicants)***	Refer to *"Program Outline and Underwriting Guidelines"* found on pages 2 - 9
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	Borrowers without credit scores are eligible following FNMA underwriting guidelines for submitting files with manual underwriting and non-traditional credit. *Loans with non-traditional credit manual underwrites are eligible for delivery to Idaho Housing and Finance Association as long as the loan was underwritten following FNMA guidelines.* ***Loans submitted with non-traditional credit are not eligible for CHFA DAP***
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratios must be in compliance with Private Mortgage Insurance (PMI) and investor (FNMA) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income = 45% *(unless a lower maximum is required for product/property type per Insurer or HFA guidelines)* ▪ All loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45% *Mortgage Insurer guidelines will also apply.*
MINIMUM BORROWER CONTRIBUTION	▪ One-unit and Condominiums: $0 ▪ 2 – 4 units: 3% from borrowers own funds. (Max. LTV = 95%) *Mortgage Insurer guidelines will apply; LTV may impact amount of required borrower contribution on one-unit transactions.* ▪ Borrowers purchasing 2-4 unit properties that make the minimum contribution of 3% from their own funds will be eligible to apply for CHFA DAP for the remaining 2% of the down payment to meet the maximum LTV requirement of 95% . *Applicants must meet all CHFA DAP eligibility and underwriting criteria for DAP approval.*

SUBORDINATE FINANCING	▪ FNMA Approved Community Seconds ▪ CHFA DAP ▪ Insurer guidelines for subordinate financing will apply *The maximum LTV/CLTV Limit set by FNMA [or as determined by the MI Company insuring the loan]. The maximum LTV may not be increased above the FNMA established limit of 97%.*
INCOME REQUIREMENTS	**FNMA AMI Overlay Applies**– Borrowers qualifying annual income may not be greater than 80% of the Area Median Income (AMI). Borrowers with income greater than 80% of the AMI are not eligible for CHFA financing under the FNMA HFA Preferred™ Program. *See: https://www.fanniemae.com/singlefamily/homeready for FNMA table amounts by county for applicable year. (AMI for HFA Preferred™ and HomeReady Programs are identical)* An applicant's annual, qualifying income must not exceed the CHFA **Income Limits for "Applicable Town"**. Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; Bridgeport *All Areas 116,160 / 135,520; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income Limits **will not be waived** in Federally Targeted Areas*
SALES PRICE LIMIT	The Sales Price Limit cannot exceed the CHFA Sales Price Limit for the city/town where the property is located. The maximum first mortgage loan amount must be within the Fannie Mae Maximum Loan Limit for the property type. ▪ 1 unit = $ 548,250 *(Eff. 1-1-2021)* ▪ 2 unit = $ 702,000 ▪ 3 unit = $ 848,500 ▪ 4 unit = $ 1,054,500
RESERVES	Reserve requirements for must be in compliance with insurer (PMI) or investor i.e. FNMA / FHLMC guidelines.
INTERESTED PARTY CONTRIBUTIONS	▪ 3% max for LTV greater than 90% ▪ 6% max for LTV less than or equal to 90%
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*

ELIGIBLE MORTGAGE INSURERS	Refer to MI company guidelines for specific eligibility and underwriting requirements. ▪ Arch Mortgage Ins. Co. (CMG) ▪ Essent Guaranty Inc. (Essent) ▪ Genworth Mortgage Ins. Corp. (Genworth) ▪ Mortgage Guaranty Ins. Corp. (MGIC) ▪ National Mortgage Ins. Corp. (NMI) ▪ Radian Guaranty Inc. (Radian) ▪ United Guaranty Residential Ins. Co. (UGI) *(FHA, VA, USDA-RD insurance not allowed)*
MORTGAGE INSURANCE COVERAGE	▪ 95.01% - 97% LTV: 18% ▪ 90.01% - 95% LTV: 16% ▪ 85.01% - 90% LTV: 12% ▪ 80.01% - 85% LTV: 6% *Refer to MI Company guidelines for specific eligibility and underwriting requirements for MI Company selected to provide insurance for the HFA Preferred loan submitted.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
ELIGIBLE LENDERS	See the HFA Preferred™ Program information page at *chfa.org* for current list.
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - (FICO score ≤ 618)

HOME OF YOUR OWN

(APPLICANTS WHO ARE DISABLED OR HAVE A DISABLED MEMBER OF HOUSEHOLD)

PURPOSE AND OVERVIEW:

The Home of Your Own (HOYO) Program offers home loans at below-market interest rates to applicants who are disabled or who have a disabled member of the household who wish to purchase their first home. Previous homeowners may qualify for this loan if they intend to purchase property located in a Federally Targeted Area.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA- RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. *(CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	▪ The borrower must be a disabled first-time homebuyer *(or have a disabled member of the household)* with no property ownership in the past three (3) yrs. ▪ Applicants who have owned a home previously may also apply if they plan to purchase a home located in a Targeted Area. (*waived in Targeted Areas – may not own property at time of loan closing*)

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years) Not applicable to FHLMC ▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, FNMA, FHLMC, VA or USDA-RD approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed)
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no requirement – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	*Insurer or Investor guidelines will apply*.
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio = 45% ▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.
MAXIMUM LTV	▪ 96.5% FHA (3.50% Down) ▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® (3% Down) ▪ 95.0% CHFA Conventional; HFA Preferred™ (2-4 unit = 5%) ▪ 100% USDA (LTV may increase to include guarantee fee) *DAP Closing Costs Only* ▪ 100% VA (LTV may increase to include the funding fee) *DAP Closing Costs Only* *Insurer guidelines will apply*
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*
MINIMUM BORROWER CONTRIBUTION	▪ Typically 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA-RD may not require any down payment.)* ▪ No insurance required when borrower makes down payment of at least 20% of total purchase price.
SUBORDINATE FINANCING	▪ CHFA Downpayment Assistance Program is available to qualified borrowers.

INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***"Statewide"*** *Income Limits*. Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - INCOME LIMITS** - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; **Bridgeport *All Areas 116,160 / 135,520**; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income Limit can be waived in Federally Targeted Areas for eligible applicants who are not applying for CHFA Downpayment Assistance Program, or using one of the following Programs: HFA Preferred™, HFA Advantage® or CHFA CALP loan funding.*
SALES PRICE LIMIT	Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org " Sales Price & Income Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - SALES PRICE LIMITS** **Effective June 4, 2018** Fairfield County / Existing / New Bethel 553,760 / 553,760; **Bridgeport *Targeted Areas 676,820 / 676,820**; Brookfield 553,760 / 553,760 Litchfield County, cont.: Canaan 329,290 / 329,290; Colebrook 329,290 / 329,290; Cornwall 329,290 / 329,290; Goshen 329,290 / 329,290 New Haven County, cont.: Prospect 281,645 / 281,645; Seymour 281,645 / 281,645; Southbury 281,645 / 281,645; Wallingford 281,645 / 281,645
RESERVES	Reserve requirements for 2-4 family properties must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.
REQUIRED DOCUMENTATION	▪ Lender must obtain proof of disability with documentation from a government agency such as a copy of the Social Security Administration award letter.
INTERESTED PARTY CONTIBUTIONS	*Insurer or Investor guidelines will apply.*
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA-RD. ▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), **or** CHFA CALP Loan Programs.

MORTGAGE INSURANCE COVERAGE	*Refer to MI Company guidelines for specific eligibility and underwriting requirements.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - (FICO score ≤ 618 and CHFA CALP); Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

HOMEBUYER MORTGAGE
(REGULAR HOMEBUYER PROGRAM)

PURPOSE AND OVERVIEW:

The Homebuyer Mortgage Program Loan provides below-market interest rate mortgage loans to people interested in purchasing their first home as well as previous homeowners who purchase a home in Federally Targeted Areas of the State.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. *(CHFA Target Area rate discount of .25% will apply when applicable)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	▪ The borrower must be a first-time homebuyer with no property ownership in the past three (3) yrs. (*waived in Targeted Areas – may not own property at time of loan closing*)
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years) ▪ Condominiums FHA, VA or USDA-RD approved – (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, VA or USDA-RD approved)

	Ineligible ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed)
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no requirement – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	*Insurer or Investor guidelines will apply.*
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA / FHLMC) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio = 45% ▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.
MAXIMUM LTV	▪ 96.5% FHA (3.50% Down) ▪ 100 % USDA (LTV may increase to include guarantee fee) *DAP Closing Costs Only* ▪ 100 % VA (LTV may increase to include the funding fee) *DAP Closing Costs Only* *Insurer guidelines will apply*
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*
MINIMUM BORROWER CONTRIBUTION	▪ 3.50% of total purchase price depending on insurer. *(VA and USDA-RD may not require any down payment.)*
SUBORDINATE FINANCING	▪ CHFA Downpayment Assistance Program is available to qualified borrowers.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - INCOME LIMITS** - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)*

"Town" Income Limits	HOUSEHOLD SIZE	
Fairfield County	1 or 2	3 or more
Bethel	129,710	149,165
Bridgeport *All Areas	**116,160**	**135,520**
Brookfield	129,710	149,165

"Town" Income Limits	HOUSEHOLD SIZE	
Litchfield County, cont.	1 or 2	3 or more
Canaan	96,800	111,320
Colebrook	96,800	111,320
Cornwall	96,800	111,320

"Town" Income Limits	HOUSEHOLD SIZE	
New Haven County, cont.	1 or 2	3 or more
Prospect	96,800	111,320
Seymour	96,800	111,320
Southbury	96,800	111,320

Income Limit can be waived in Federally Targeted Areas for eligible applicants who are not applying for CHFA Downpayment Assistance Program, or using one of the following Programs: HFA Preferred™, HFA Advantage® or CHFA CALP loan funding.

SALES PRICE LIMIT	Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org "Sales Price & Income Limits")*** ***Example only:*** **Connecticut Housing Finance Authority - SALES PRICE LIMITS** **Effective June 4, 2018** **Fairfield County** Bethel 553,760 553,760 **Bridgeport** 553,760 553,760 ***Targeted Areas** **676,820** **676,820** Brookfield 553,760 553,760 **Litchfield County, cont.** Canaan 329,290 329,290 Colebrook 329,290 329,290 Cornwall 329,290 329,290 Goshen 329,290 329,290 **New Haven County, cont.** Prospect 281,645 281,645 Seymour 281,645 281,645 Southbury 281,645 281,645 Wallingford 281,645 281,645 Appraised value cannot exceed 105% of the purchase price limit.
RESERVES	Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD) or investor guidelines.
INTERESTED PARTY CONTRIBUTIONS	*Insurer or Investor guidelines will apply.*
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA-RD.
MORTGAGE INSURANCE COVERAGE	*Insurer or Investor guidelines will apply.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ No profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - (FICO score ≤ 618 and CHFA CALP); Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

HOMEOWNERSHIP MORTGAGE

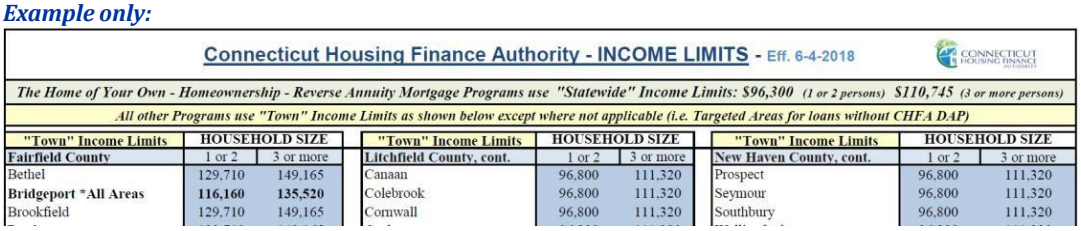
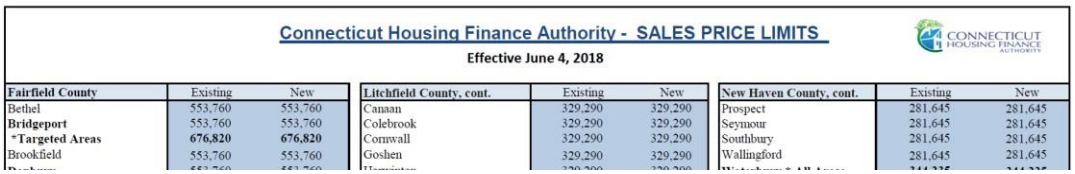
(*Applicants in Public Housing or Receiving Public Housing Assistance*)

PURPOSE AND OVERVIEW:

The Homeownership Program offers mortgages at below-market interest rates to Tenants of Publicly Assisted Housing who wish to transition from renting to homeownership. Though the program is primarily designed to support first-time homebuyers, renters who were homeowners may still be eligible for a loan under this program if the property they intend to buy is located in a Federally Targeted Area.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP *– Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. *(See chfa.org home page)* *(CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	Tenants of public housing or receive public housing assistance through Section 8, Rental Assistance Program, The Department of Developmental Services or the State Moderate Rental Program. ***Residents of one of the following types of properties may also be eligible*:** ▪ Residences managed by CHFA or a municipal housing authority. ▪ CHFA financed rental properties. ▪ HUD subsidized housing supported by HUD Programs 221(d)(3), 241(f) or 236. *The borrower must be a first-time homebuyer with no property ownership in the past (3) yrs.* (*waived in Targeted Areas – may not own property at time of loan closing*)

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years – not applicable to FHLMC) ▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, FNMA, FHLMC, VA or USDA-RD approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed)
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no requirement – *Insurer or Investor guidelines will apply*.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	*Insurer or Investor guidelines will apply*.
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio = 45% ▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.
MAXIMUM LTV	▪ 96.5% FHA (3.50% Down) ▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® (3% Down) ▪ 95.0% CHFA Conventional; HFA Preferred™ (2-4 unit = 5%) ▪ 100 % USDA (LTV may increase to include guarantee fee) *DAP Closing Costs Only* ▪ 100 % VA (LTV may increase to include the funding fee) *DAP Closing Costs Only* *Insurer guidelines will apply*
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*
MINIMUM BORROWER CONTRIBUTION	▪ Typically 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA-RD may not require any down payment.)* ▪ No insurance required when borrower makes down payment of at least 20% of total purchase price.

SUBORDINATE FINANCING	▪ CHFA Downpayment Assistance Program is available to qualified borrowers.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA "***Statewide***" *Income Limits*. Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:***  Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; **Bridgeport *All Areas 116,160 / 135,520**; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income Limit can be waived in Federally Targeted Areas for eligible applicants who are not applying for CHFA Downpayment Assistance Program, or using one of the following Programs: HFA Preferred™, HFA Advantage® or CHFA CALP loan funding.*
SALES PRICE LIMIT	Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org " Sales Price & Income Limits")*** ***Example only:***  Connecticut Housing Finance Authority - SALES PRICE LIMITS Effective June 4, 2018 Fairfield County / Existing / New Bethel 553,760 / 553,760; **Bridgeport** 553,760 / 553,760; ***Targeted Areas 676,820 / 676,820**; Brookfield 553,760 / 553,760 Litchfield County, cont.: Canaan 329,290 / 329,290; Colebrook 329,290 / 329,290; Cornwall 329,290 / 329,290; Goshen 329,290 / 329,290 New Haven County, cont.: Prospect 281,645 / 281,645; Seymour 281,645 / 281,645; Southbury 281,645 / 281,645; Wallingford 281,645 / 281,645 Appraised value cannot exceed 105% of the purchase price limit.
RESERVES	Reserve must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.
INTERESTED PARTY CONTRIBUTIONS	*Insurer or Investor guidelines will apply.*
HOMEBUYER EDUCATION	▪ All borrower(s) must attend Pre-Closing Homebuyer Education *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA-RD. ▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), **or** CHFA CALP Loan Programs.

MORTGAGE INSURANCE COVERAGE	*Refer to MI Company guidelines for specific eligibility and underwriting requirements.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase ▪ No profit (capital gain) on sale ▪ Household Income is below Recapture Tax Limit at time of sale *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - (FICO score ≤ 618 and CHFA CALP); Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

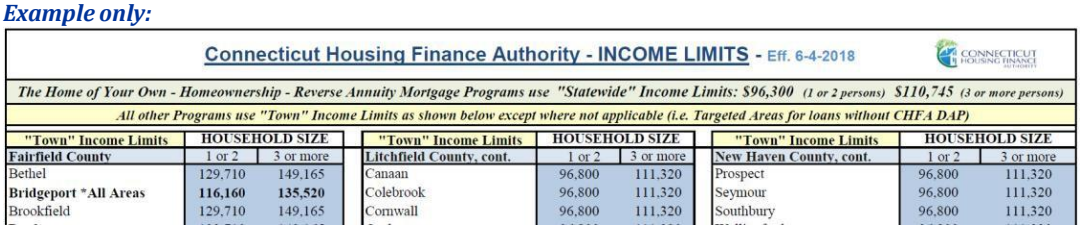
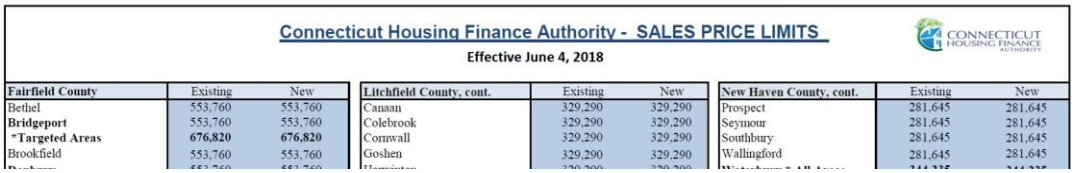
MILITARY HOMEOWNERSHIP

PURPOSE AND OVERVIEW:

The Military Homeownership Program is designed to help the men and women who serve our country realize the dream of owning their first home. The program offers home loans at below-market interest rates to members of the U.S. military, Reserve or National Guard, U.S. military veterans, and some widowed military spouses or civil union partners.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. *(See chfa.org home page)* *(CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	▪ Veterans, full-time active duty, Reserve or National Guard service member of the United States military. ▪ Unmarried surviving spouses or civil union partners of eligible veterans who died as a result of military service or service-connected disabilities may also be eligible. ▪ First-time homebuyer with no homeownership in the past (3) years. *(waived in Targeted Areas - may not own any other property at the time of loan closing.)*

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years – not applicable to FHLMC) ▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, FNMA, FHLMC, VA or USDA-RD approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed) ▪ If called to Active Duty, borrower/s should contact CHFA directly to obtain permission to rent the home during deployment.
ELIGIBLE PURPOSE	▪ Purchases only – primary residence – refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept is strongly recommended.
MINIMUM CREDIT SCORE	▪ CHFA has no requirement – *Insurer or Investor guidelines will apply*.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	*Insurer or Investor guidelines will apply*.
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio = 45% ▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.
MAXIMUM LTV	▪ ≤80.0% Uninsured ▪ 96.5% FHA (3.50% Down) ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CALP (3% Down) ▪ 95.0% CHFA Conventional; HFA Preferred™/ CALP (2-4 unit = 5% Down) ▪ 100 % USDA (LTV may increase to include guarantee fee) *DAP Closing Costs Only* ▪ 100 % VA (LTV may increase to include the funding fee) *DAP Closing Costs Only* *Insurer guidelines will apply*
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*

MINIMUM BORROWER CONTRIBUTION	▪ 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA-RD may not require any down payment)* ▪ Borrowers with 20% or more down payment may apply for an uninsured first mortgage, statewide.
SUBORDINATE FINANCING	▪ CHFA Downpayment Assistance Program is available to qualified borrowers.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:***  Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; **Bridgeport *All Areas 116,160 / 135,520**; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income Limit can be waived in Federally Targeted Areas for eligible applicants who are not applying for CHFA Downpayment Assistance Program, or using one of the following Programs: HFA Preferred™, HFA Advantage® or CHFA CALP loan funding.*
SALES PRICE LIMIT	Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org "Sales Price & Income Limits")*** ***Example only:***  Connecticut Housing Finance Authority - SALES PRICE LIMITS Effective June 4, 2018 Fairfield County / Existing / New Bethel 553,760 / 553,760; **Bridgeport** 553,760 / 553,760; ***Targeted Areas** **676,820** / **676,820**; Brookfield 553,760 / 553,760 Litchfield County, cont.: Canaan 329,290 / 329,290; Colebrook 329,290 / 329,290; Cornwall 329,290 / 329,290; Goshen 329,290 / 329,290 New Haven County, cont.: Prospect 281,645 / 281,645; Seymour 281,645 / 281,645; Southbury 281,645 / 281,645; Wallingford 281,645 / 281,645 Appraised value cannot exceed 105% of the purchase price limit.
RESERVES	Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.
INTERESTED PARTY CONTRIBUTIONS	*Insurer or Investor guidelines will apply.*
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*

ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA-RD. ▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), **or** CHFA CALP Loan Programs.
MORTGAGE INSURANCE COVERAGE	*Insurer or Investor guidelines will apply.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase ▪ No profit (capital gain) on sale ▪ Household Income is below Recapture Tax Limit at time of sale *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - (FICO score ≤ 618 and CHFA CALP); Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

MOBILE MANUFACTURED HOME LOAN PROGRAM

PURPOSE AND OVERVIEW:

The Mobile Manufactured Home Loan Program offers mortgage loan financing for homebuyers interested in purchasing mobile manufactured homes that will be located in state-licensed mobile home parks. Capital For Change, Inc. (C4C) is the only CHFA Approved Lender authorized to originate loans under the Mobile Home Loan Program product.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Underwriting - $395 ▪ Processing - $395
CHFA INTEREST RATE	The Mobile Manufactured Home Loan Program interest rate is the same rate as the CHFA Homebuyer Program Loan rate in effect at the time of reservation.
AMORTIZATION	30 year term if home appraises for that term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	Prior homeowners are eligible to apply but cannot own any other property *(including second homes, investment or commercial property)* at the time of closing on the CHFA mortgage loan for purchase of the mobile home.
ELIGIBLE PROPERTY TYPE	▪ Mobile manufactured homes. ▪ Mobile home must be affixed to the lot according to local zoning and/or park regulations, any wheels must be deflated and/or removed. ▪ A copy of the first annual, renewable lot lease agreement is required at closing.
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed) ▪ Borrower(s) must locate their mobile manufactured home in a State of Connecticut licensed Mobile Home Park.
ELIGIBLE PURPOSE	Purchase only Program

AUS RECOMMENDATION	Desktop Underwriter (DU) Approve/Accept recommended but is not required. Manual underwrite is acceptable following FHA guidelines.
MINIMUM CREDIT SCORE	CHFA has no requirement.
NON-TRADITIONAL CREDIT	Must follow FHA non-traditional underwriting guidelines.
QUALIFYING RATIOS	Monthly Housing Expense-to-Income ratio must be in compliance with FHA Guidelines up to a maximum of 45%.
MAXIMUM LTV	**80%** ***(20% minimum down payment required)***
MAXIMUM CLTV	**80%** ***(other subordinate financing is not allowed)***
MINIMUM BORROWER CONTRIBUTION	**20% of total purchase price.**
SUBORDINATE FINANCING	**Not allowed**
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; **Bridgeport *All Areas 116,160 / 135,520**; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income Limit can be waived in Federally Targeted Areas*
SALES PRICE LIMIT	Purchase price of the mobile home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where the property is located. ***(See "Full List" at chfa.org " Sales Price & Income Limits")*** ***Example only:*** Connecticut Housing Finance Authority - SALES PRICE LIMITS Effective June 4, 2018 Fairfield County / Existing / New Bethel 553,760 / 553,760; **Bridgeport 553,760 / 553,760; *Targeted Areas 676,820 / 676,820**; Brookfield 553,760 / 553,760 Litchfield County, cont.: Canaan 329,290 / 329,290; Colebrook 329,290 / 329,290; Cornwall 329,290 / 329,290; Goshen 329,290 / 329,290 New Haven County, cont.: Prospect 281,645 / 281,645; Seymour 281,645 / 281,645; Southbury 281,645 / 281,645; Wallingford 281,645 / 281,645
RESERVES	Not Required

INTERESTED PARTY CONTRIBUTIONS	Not Allowed
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	Not Applicable
MORTGAGE INSURANCE COVERAGE	Not Applicable
FEDERAL RECAPTURE TAX	Not Applicable
SERVICER	**Capital For Change, Inc. (C4C)** Attn: Mobile Home Program 10 Alexander Drive Wallingford, CT 06492 Toll Free: (855) 656-5500 Email: Lending@capitalforchange.org

MOBILE MANUFACTURED HOME
REFINANCE PROGRAM

PURPOSE AND OVERVIEW:

The Mobile Manufactured Home Refinance Program offers mortgage loan financing for homeowners interested in refinancing a mobile manufactured home that is located in state-licensed mobile home park. Capital for Change, Inc. (C4C) is the only CHFA- Approved Lender authorized to originate loans under the Mobile Manufactured Home Loan Program products.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be 1.00% of the loan amount.
CHFA ALLOWABLE FEES	▪ Underwriting - $395 ▪ Processing - $395
CHFA INTEREST RATE	▪ 1.00% (Annual Percentage Rate = 1.10% - 1.50%) *Due to a limited amount of funding for this program, approval depends on the availability of funding. This offer is subject to change without notice and maybe withdrawn at any time.*
LOAN TERM (AMORTIZATION)	20 - Year Term, Fixed Rate Mortgage (FRM) *(if home appraises for that term)*
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	▪ Homeowners only – must be the borrower(s) primary residence and applicants cannot own any other residential or commercial property. ▪ Homeowners must have owned the property for a least 12 months and have made 12 consecutive on-time payments. ▪ Homeowners with a loan interest rate of 6% or higher and a remaining term ≥ 5 years on the loan obligation.
ELIGIBLE PROPERTY TYPE	▪ Mobile Manufactured Homes. ▪ Mobile home must be affixed to the lot according to local zoning and/or park regulations, any wheels must be deflated and/or removed. ▪ A copy of the most recent annual, renewable lot lease agreement is required at closing.
ELIGIBLE OCCUPANCY	▪ Owner-occupied only. *(investment properties/Second Home not allowed)* ▪ Must be located in a State of Connecticut licensed Mobile Home Park.
ELIGIBLE PURPOSE	▪ No Cash Out Refinance *(borrower/s may receive up to $500 back for rounding loan balance amount for closing)*

AUS Recommendation	▪ Desktop Underwriter (DU) Approve/Accept recommended but is not required. *Manual underwrite is acceptable following FHA guidelines.*
Minimum Credit Score	▪ CHFA has no requirement
non-traditional credit	▪ Must follow FHA non-traditional underwriting guidelines.
Qualifying Ratios	▪ Monthly Housing Expense-to-Income ratio up to a maximum of 45%.
Maximum LTV	▪ **80%** ***(not eligible for MI)***
Maximum CLTV	▪ **80%** ***(subordinate financing is not allowed)***
Lien Position	▪ Must be First Lien
Right of Rescission	▪ Notice of Right to Cancel *(TILA Disclosure)* required.
Minimum Borrower Contribution	▪ None Required
Subordinate Financing	▪ Not Allowed
Income Requirements	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** **Connecticut Housing Finance Authority (CHFA) - Income Limits** **Statewide Income Limits $89,700 1 or 2 persons $103,155 3 or more** *Income Limit can be waived in Federally Targeted Areas*
Minimum Loan Amount	▪ $20,000
Maximum Loan Amount	▪ $100,000
Reserves	▪ Not Required
Interested Party Contributions	▪ Not Allowed

Fairfield County	Household Size 1 or 2	3 or more
Bethel	134,880	157,360
Bridgeport *All Areas	107,640	125,580
Brookfield	134,880	157,360

Litchfield County,	Household Size 1 or 2	3 or more
Colebrook	89,700	103,155
Cornwall	89,700	103,155
Goshen	89,700	103,155

New Haven County,	Household Size 1 or 2	3 or more
Prospect	89,700	103,155
Seymour	93,500	107,525
Southbury	89,700	103,155

HOMEBUYER EDUCATION	▪ Not Required
ELIGIBLE MORTGAGE INSURERS	▪ Not Applicable
MORTGAGE INSURANCE COVERAGE	▪ Not Applicable
FEDERAL RECAPTURE TAX	▪ Not Applicable
SERVICER	**Capital For Change, Inc. (C4C)** Attn: Mobile Home Program 10 Alexander Drive Wallingford, CT 06492 Toll Free: (855) 656-5500 Email: Lending@capitalforchange.org

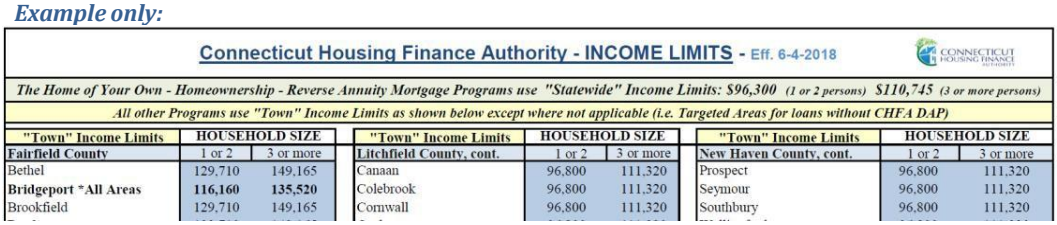
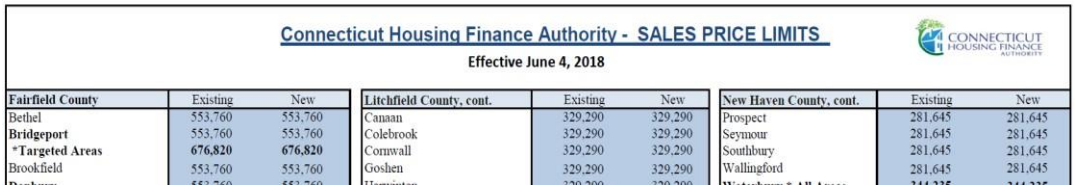
POLICE HOMEOWNERSHIP

PURPOSE AND OVERVIEW:

The Police Homeownership Program encourages Police Officers to purchase homes and reside in the communities where they work, by offering home loans at below-market interest rates. For many towns and cities in the State, it's beneficial to their safety and security to have Police Officers living in the community.

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply.* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected. CHFA Government (i.e. FHA, VA, USDA-RD) rate; or CHFA Non-Government (i.e. PMI or Uninsured) rate will apply. *(See chfa.org home page)* *(CHFA Target Area rate discount of .25% will apply when applicable and cannot be combined with this programs rate reduction of .125%)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut
ELIGIBLE BORROWERS	▪ Municipal Police Officer purchasing a home in a participating City/Town must work in that City/Town. ▪ State Police Officers may purchase a home in any participating City or Town. ▪ Must be a first-time homebuyer with no homeownership in the past (3) years. *(waived in Targeted Areas - may not own any other property at the time of loan closing.)*

PARTICIPATING TOWNS	***Targeted Areas - ** Portions Targeted** Bloomfield, Enfield, **Meriden, *New London, **Stamford *Bridgeport, Hamden, Milford, **Norwalk, Stratford Cheshire, *Hartford, **New Britain, **Norwich, *Waterbury **Danbury, **Manchester, *New Haven, Putnam, West Hartford East Haven, Woodbridge *Applicants should contact their Police Dept. or Town hall to obtain details on eligible areas*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years – not applicable to FHLMC) ▪ Condominiums - FHA, FNMA, FHLMC, VA or USDA-RD approved – (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, FNMA, FHLMC, VA or USDA-RD approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment properties not allowed)
ELIGIBLE PURPOSE	▪ Purchases only – primary residence – refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no requirement – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	*Insurer or Investor guidelines will apply.*
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, (i.e. FHA, VA, USDA-RD, PMI or investor, (i.e. FNMA/FHLMC) guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio = 45%. ▪ All Loans with CHFA DAP must meet CHFA DAP ratio guidelines of 35% / 45%.
MAXIMUM LTV	▪ ≤80.0% Uninsured ▪ 96.5% FHA (3.50% Down) ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CALP (3% Down) ▪ 95.0% CHFA Conventional; HFA Preferred™/ CALP (2-4 unit = 5% Down) ▪ 100 % USDA (LTV may increase to include guarantee fee) *DAP Closing Costs Only* ▪ 100 % VA (LTV may increase to include the funding fee) *DAP Closing Costs Only* *Insurer guidelines will apply*

MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*
MINIMUM BORROWER CONTRIBUTION	▪ 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA-RD may not require any down payment)*
SUBORDINATE FINANCING	▪ CHFA Downpayment Assistance Program is available to qualified borrowers. ▪ Some towns offer grants or loans to cover closing cost expenses on a case-by-case basis. Contact your Police Department to determine whether additional benefits are available.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town."*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:***  Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; Bridgeport *All Areas 116,160 / 135,520; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income Limit can be waived in Federally Targeted Areas for eligible applicants who are not applying for CHFA Downpayment Assistance Program, or using one of the following Programs: HFA Preferred™, HFA Advantage® or CHFA CALP loan funding.*
SALES PRICE LIMIT	Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org " Sales Price & Income Limits")*** ***Example only:***  Connecticut Housing Finance Authority - SALES PRICE LIMITS Effective June 4, 2018 Fairfield County / Existing / New Bethel 553,760 / 553,760; Bridgeport 553,760 / 553,760; *Targeted Areas 676,820 / 676,820; Brookfield 553,760 / 553,760 Litchfield County, cont.: Canaan 329,290 / 329,290; Colebrook 329,290 / 329,290; Cornwall 329,290 / 329,290; Goshen 329,290 / 329,290 New Haven County, cont.: Prospect 281,645 / 281,645; Seymour 281,645 / 281,645; Southbury 281,645 / 281,645; Wallingford 281,645 / 281,645 Appraised value cannot exceed 105% of the purchase price limit.
RESERVES	Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD or PMI) or investor (i.e. FNMA / FHLMC) guidelines.
INTERESTED PARTY CONTRIBUTIONS	*Insurer or Investor guidelines will apply.*

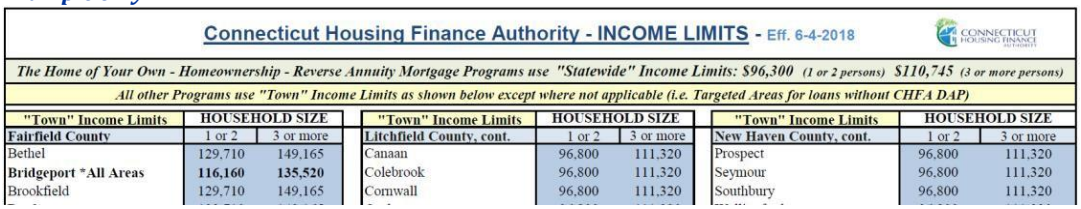
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA-RD. ▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), **or** CHFA CALP Loan Programs.
MORTGAGE INSURANCE COVERAGE	*Insurer or Investor guidelines will apply.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase ▪ No profit (capital gain) on sale ▪ Household Income is below Recapture Tax Limit at time of sale *(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required)*
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - (FICO score ≤ 618 and CHFA CALP); Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

REVERSE ANNUITY MORTGAGE (RAM)

PURPOSE AND OVERVIEW:

The Reverse Annuity Mortgage (RAM) Loan Program allows low and moderate income, Connecticut elderly citizens (70 years of age or older), to use the equity in their home to provide monthly cash payments for long–term care needs. The RAM Loan Program can be used for a variety of services connected with long-term care including home maintenance expenses. The program allows elderly homeowners to remain in their homes by providing necessary financial support for medical and many other supportive services related to long-term care needs for a term of up to six (6) years.

PARAMETER	Eligibility Requirements
CHFA ORIGINATION FEE	▪ $600.00
CHFA ALLOWABLE FEES	▪ $900.00 (Appraisal Fee, Long Term Care Assessment, Title Search, Title Ins.) ▪ Attorney Fee *Fees are added to the RAM loan balance - No out-of-pocket fees are paid to CHFA.*
CHFA INTEREST RATE	The RAM Program interest rate is the same as the CHFA Homebuyer Mortgage Program Loan rate published as "Government Insured Rate"- plus a margin of 1.50%. *(See chfa.org home page)*
AMORTIZATION	▪ Open - End Mortgage *(Loan is repaid in one payment when the property is sold or is no longer occupied by borrower.)*
TARGET GEOGRAPHY	▪ State of Connecticut
ELIGIBLE BORROWERS	▪ Homeowners must be at least 70 years old and have a long-term care needs. ▪ Borrower's spouse must also be at least 70 years old and have a joint ownership interest in the property with rights of survivorship (unless permanently institutionalized.) *(A representative from an independent social services agency will perform an assessment regarding necessary long-term care needs.)*
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ Condominiums (FHA approved) ▪ Townhomes ▪ PUD's (FHA approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes, New Construction ▪ 2 – 4 units

ELIGIBLE OCCUPANCY	▪ Owner occupied - principal residences only
ELIGIBLE PURPOSE	**Long-Term Care Needs** - Including, but not limited to: - In-Home Care - Medically Indicated Home Alterations - Long-Term Care Insurance Premiums - Lawn Maintenance/Landscaping - Uninsured Recurring and Catastrophic Medical Expenses - Out-of-Home Care (*Hospitals, Nursing Homes, Homes for Aged, Adult Day Care*) - Prescription Drugs - Snow Removal - Daily Meals *(Up to 90 consecutive days absence from the home permitted)*
MAXIMUM LTV	A borrower may receive up to 70% of the appraised value of their home, as long as the RAM loan does not exceed the maximum loan amount of $548,250. *(Eff. 1-1-2021)* *(Borrower does not have to take the maximum allowable loan amount at the time of closing, but cannot increase the RAM loan amount later.)*
SUBORDINATE FINANCING	No subordinate financing – additionally, the home must be free of any mortgage or lien at the time of closing a RAM loan.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA "***Statewide"*** *Income Limits*. Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:***  Connecticut Housing Finance Authority - INCOME LIMITS - Eff. 6-4-2018 *The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: $96,300 (1 or 2 persons) $110,745 (3 or more persons)* *All other Programs use "Town" Income Limits as shown below except where not applicable (i.e. Targeted Areas for loans without CHFA DAP)* "Town" Income Limits / HOUSEHOLD SIZE (1 or 2 / 3 or more) Fairfield County: Bethel 129,710 / 149,165; Bridgeport *All Areas 116,160 / 135,520; Brookfield 129,710 / 149,165 Litchfield County, cont.: Canaan 96,800 / 111,320; Colebrook 96,800 / 111,320; Cornwall 96,800 / 111,320 New Haven County, cont.: Prospect 96,800 / 111,320; Seymour 96,800 / 111,320; Southbury 96,800 / 111,320 *Income includes non-taxable income such as Social Security or Municipal Bond Interest.*
LOAN DISBURSEMENTS	The borrower will receive tax-free monthly payments of the balance of the loan over a term of up to six (6) years. The monthly payment will increase by 3% on the anniversary date of the loan to help meet any increased living costs. ▪ There is a required minimum RAM loan amount of $25,000. ▪ Borrower may request up to $5,000 to pay off liens or as a lump sum payment at the time of closing. ▪ If a borrower requires medical or supportive services, a lump sum payment of up to $25,000 is permitted. ▪ The total loan balance includes the total principal which includes lump sum payments, funds advanced for closing costs, monthly payments and interest. *(Lump sums payable at closing are included in the total value and will reduce the monthly installment amount.)*

LOAN REPAYMENT	▪ The sale of the home will signal the end of the monthly payments and the full repayment of the outstanding balance of the RAM loan comes due. *(Borrower may sell the home before the loan term ends)* ▪ When the monthly loan payments term has expired, loan repayment is not required however; the monthly payments will stop and the loan balance will continue to accrue interest at the note rate, until the loan is repaid in full. ▪ No prepayment penalty
HOW TO APPLY	▪ Contact the State Department on Aging at 1-(866)-218-6631 and request a preliminary review for RAM Program loan eligibility. ▪ If referred to CHFA for a RAM Program loan, a representative from CHFA will schedule a meeting to take a more detailed RAM loan application.
HOMEOWNER EDUCATION	Reverse Equity Mortgage counseling certificate is required. Counseling is available to Connecticut homeowners at the following Housing Counseling Agency: ➢ Bridgeport Neighborhood Trust, Inc. 570 State Street - Bridgeport, CT – Phone: (203) 290-4255
FEDERAL RECAPTURE TAX	▪ Not applicable to this Program.
SERVICER	▪ CHFA will originate, close, and service RAM Program Loans.

CHFA REVERSE ANNUITY MORTGAGE (RAM)
(EXAMPLE PAYMENT TABLE)

You receive a loan in an amount up to 70% of the value of your home. (*The max loan amount is $548,250 (Eff. 1-1-21) which is 70% of a home valued at $783,214*) Loan payments are made to you on the first day of every month for a term of up to six years.

Every year the monthly payment that you receive will increase by 3% in order to help you meet any increased living costs. For example, an initial $1,168 monthly payment grows to be $1,354 in the sixth year. These monthly payment amounts are after subtracting out the interest due from the monthly loan advance.

The table below provides examples of monthly payments *(with or without lump sum payments)*

NOTE: The interest rate for the examples are calculated at 5.00% *(5.01% APR)*

70% of Appraised Value Examples			Approximate 1st-Year Monthly Payments		
Appraised Value of Home		Maximum Loan Amount	Taking No Lump Sum	Taking a $5,000 Lump Sum	Taking a $25,000 Lump Sum
$150,000		$105,000	$1,167.75	$1,092.81	$ 793.06
$200,000		$140,000	$1,557.00	$1,482.07	$1,182.31
$250,000		$175,000	$1,946.26	$1,871.32	$1,571.56
$295,000		$206,500	$2,296.58	$2,221.64	$1,921.89
$476,700		$333,690	$3,711.12	$3,636.18	$3,336.42
$513,400		$359,380	$3,996.83	$3,921.89	$3,622.13
$783,214	or higher	$548,250	$6,097.34	$6,022.40	$5,722.64

TEACHERS MORTGAGE ASSISTANCE

PURPOSE AND OVERVIEW:

The Teachers Mortgage Assistance Program offers home loans at below-market interest rates to Teachers who are certified in the State of Connecticut who teach:

- ***In Priority or Transitional School Districts; or***
- ***In the Technical Education and Career System in a technical education and career school that is located in a Priority or Transitional School District; or***
- ***In the state-identified Subject Matter Shortage Areas or eligible Alliance District subjects; or***

To help recruit and retain (*R&R) minority teachers in our communities, additional incentives are available for Teachers who:

- ***Graduated from a public high school in an Educational Reform District; or***
- ***Graduated from a historically Black college or university or a Hispanic-serving institution.***

PARAMETER	Eligibility Requirements
LENDER ORIGINATION FEE	CHFA Origination Fee will be calculated based on the interest rate option applicants select for the 1st mortgage loan financing. The following point options are available: 1.00% or 0.00%
CHFA ALLOWABLE FEES	▪ Loan Processing Fee = $395 ▪ Loan Underwriting Fee = $395 ▪ Flood Determination Company Transfer Fee = $10 *(allowable charge for IHFA serviced loans only)*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate will be determined by the type of CHFA Loan Product selected. Applicants will receive a 0.125% rate discount off the CHFA Government *(i.e. FHA, VA, USDA – RD)* rate, or CHFA Non-Government *(i.e. PMI or Uninsured)* rate in effect at the time of application. *(See chfa.org home page)* *(Teachers applying under *R&R will receive 0.250% rate discount; CHFA target area rate discount of 0.250% will apply when applicable and will not be combined with this programs rate reduction.)*
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)
TARGET GEOGRAPHY	State of Connecticut

ELIGIBLE BORROWERS	First-time homebuyers with no property ownership in the past three (3) years. (*waived in Targeted Areas – may not own property at time of loan closing*) Teacher holding a valid Connecticut certification and: ▪ Is employed by a Priority or Transitional School District; or ▪ Is employed by the Technical Education and Career System in a technical education and career school that is located in a Priority or Transitional School District; or ▪ Is employed as a Teacher in one of the state-identified Subject Matter Shortage Areas or eligible Alliance District subjects; or ***To help recruit and retain (*R&R) minority teachers in our communities, additional incentives are available for Teachers who:*** ▪ Graduated from a public high school in an Educational Reform District, as defined in *Section 10-262u* of the Connecticut General Statutes; or ▪ *Graduated from a historically Black college or university or a Hispanic-serving institution,* as those terms are defined by applicable Federal law. ***In the case of certified Teachers teaching in a Priority or Transitional School District, or in a technical education and career school located in a Priority or Transitional School District, the dwelling must be located in the district in which the school is located.*** ***(This restriction is waived for teachers applying under the *R&R eligibility criteria)*** Note: Statement of Eligibility Letter *(CHFA Form 031-030)* is required from the School District Superintendent.
SUBJECT MATTER SHORTAGE AREAS ***(JULY 2021- JUNE 30, 2022)***	- Bilingual Education, PreK-12 - Mathematics, 4-12 - Special Education*, PreK-12 - School Library/Media Specialist**,PreK-12 - School Psychologist, PreK-12 - Science, 4-12 - Speech & Language Pathologist, PreK-12 - Technology Education**, PreK-12 - TESOL, PreK–12 - World Languages, 7-12 **Special Education shortage area designation comprises Partially Sighted, Deaf/Hard of Hearing, Blind, and Comprehensive Special Education teaching endorsement codes.* ***Alliance Districts Only – This program is a unique and targeted investment in Connecticut's 33 lowest-performing districts. (See list below - reference CT General Statute Section 10-262u)*
ALLIANCE DISTRICTS ***(VALID UNTIL JUNE 30, 2023)***	Ansonia Bloomfield Bridgeport Bristol Danbury Derby East Hartford East Haven East Windsor Groton Hamden Hartford Killingly Manchester Meriden Middletown Naugatuck New Britain New Haven New London Norwalk Norwich Putnam Stamford Thompson Torrington Vernon Waterbury West Haven Winchester Windham Windsor Windsor Locks

PRIORITY & TRANSITIONAL SCHOOL DISTRICTS ***(JULY 2021- JUNE 30, 2023)***	Ansonia Bloomfield Bridgeport Bristol Danbury Derby East Hartford East Haven East Windsor Enfield Hamden Hartford Manchester Meriden Middletown New Britain New Haven New London Norwalk Norwich Sprague Stamford Sterling Stratford Thompson Torrington Wallingford Waterbury West Hartford West Haven Windham
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ New Construction – Statewide Single Family / 2 unit eligible in Targeted Areas only (3-4 not eligible) ▪ 2 – 4 units (existing & occupied as residential for the past 5 years) ▪ Condominiums (FHA, FNMA, FHLMC, VA or USDA-RD approved (Includes 2-4 unit projects) ▪ Townhomes ▪ PUD's (FHA, FNMA, FHLMC, VA or USDA-RD approved) **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE OCCUPANCY	▪ Owner occupied only (investment / vacation home properties not allowed)
ELIGIBLE PURPOSE	▪ Purchases only – primary residence - refinance not allowed
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept
MINIMUM CREDIT SCORE	▪ CHFA has no requirement – *Insurer or Investor guidelines will apply*.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	*Insurer or Investor guidelines will apply.*
QUALIFYING RATIOS	▪ Monthly Housing Expense-to-Income ratio must be in compliance with the insurer, *(i.e. FHA, VA, USDA-RD, PMI or investor, i.e. FNMA / FHLMC)* guidelines up to a maximum of 45%. ▪ Maximum Total Monthly Debt-to-Income ratio: ❖ *Teachers with **student loans in repayment** are eligible for total debt ratio up to 50% with AUS approval.* ***Total Debt Ratio above will apply to applicants applying for CHFA DAP with AUS Approval.***

MAXIMUM LTV	▪ ≤80.0% Uninsured ▪ 96.5% FHA (3.50% Down) ▪ 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® / CALP (3% Down) ▪ 95.0% CHFA Conventional; HFA Preferred™/ CALP (2-4 unit = 5% Down) ▪ 100 % USDA (LTV may increase to include guarantee fee) *DAP Closing Costs Only* ▪ 100 % VA (LTV may increase to include the funding fee) *DAP Closing Costs Only* *Insurer guidelines will apply*
MAXIMUM CLTV	▪ CLTV = 105% (CHFA DAP) ▪ CLTV = 105% *(other Subordinate Financing- Follow Investor Guidelines)*
MINIMUM BORROWER CONTRIBUTION	▪ 3% - 3.50% of total purchase price depending on insurer. *(VA and USDA may not require any down payment)*
SUBORDINATE FINANCING	▪ CHFA Downpayment Assistance Program is available to qualified borrowers.
INCOME REQUIREMENTS	An applicant's annual, before tax income must not exceed the CHFA ***Income Limits for "Applicable Town".*** Borrower's income limit is based on household size. ***(See "Full List" at chfa.org "Income & Sales Price Limits")*** ***Example only:*** **Connecticut Housing Finance Authority (CHFA) - Income Limits** Statewide Income Limits $89,700 1 or 2 persons $103,155 3 or more Household Size Fairfield County: Bethel 134,880 / 157,360; Bridgeport *All Areas 107,640 / 125,580; Brookfield 134,880 / 157,360 Litchfield County: Colebrook 89,700 / 103,155; Cornwall 89,700 / 103,155; Goshen 89,700 / 103,155 New Haven County: Prospect 89,700 / 103,155; Seymour 93,500 / 107,525; Southbury 89,700 / 103,155 *Income Limit can be waived in Federally Targeted Areas for eligible applicants who are not applying for CHFA Downpayment Assistance Program, or using one of the following Programs: HFA Preferred™, HFA Advantage® or CHFA CALP loan funding.*
SALES PRICE LIMIT	Purchase price of home must not exceed the CHFA ***Sales Price Limits*** established for the specific city or town where property is located. ***(See "Full List" at chfa.org " Sales Price & Income Limits")*** ***Example only:*** **Connecticut Housing Finance Authority (CHFA) - Sales Price Limits** Fairfield County: Bethel Existing 574,020 New 574,020; Bridgeport *All Areas Existing 701,585 New 701,585 Litchfield County: Colebrook Existing 341,340 New 341,340; Cornwall Existing 341,340 New 341,340 New Haven County: Prospect Existing 291,950 New 291,950; Seymour Existing 291,950 New 291,950 Appraised value cannot exceed 105% of the purchase price limit.
RESERVES	▪ Reserve requirements must be in compliance with insurer (i.e. FHA, VA, USDA-RD, PMI) or investor (i.e. FNMA / FHLMC) guidelines.

INTERESTED PARTY CONTRIBUTIONS	*Insurer or Investor guidelines will apply.*
HOMEBUYER EDUCATION	▪ Pre-Closing Homebuyer Education Certificate required for at least one borrower/co-borrower. *(An optional Pre-Purchase, in-depth Education Certificate is also accepted.)* ▪ Landlord Education Certificate also required if purchasing 2-4 family unit. ▪ On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA. *(See Homebuyer and Lender Online Registration Instructions)*
ELIGIBLE MORTGAGE INSURERS	▪ Government loans must be insured through FHA, VA, USDA-RD. ▪ Conventional loans must be originated under HFA Preferred™ (PMI), HFA Advantage® (PMI), **or** CHFA CALP Loan Programs.
MORTGAGE INSURANCE COVERAGE	*Insurer or Investor guidelines will apply.*
FEDERAL RECAPTURE TAX	Subject to Federal Recapture Tax unless: ▪ Home sold more than nine (9) years after purchase. ▪ There is no profit (capital gain) on sale. ▪ Household income is below Recapture Tax Limit at time of sale. ***(See eligibility for CHFA reimbursement – Form 049-0313 if recapture tax payment is required.)***
SERVICER	▪ **Idaho Housing Finance Association**; Service Released Lenders. ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)*** ▪ **AmeriNat** - (FICO score ≤ 618 and CHFA CALP); Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

CHFA LOAN PROCESSING SUCCESS TIPS

ALL FILES MUST BE FULLY UNDERWRITTEN & CLEARED TO CLOSE
BY THE LENDER'S UNDERWRITER PRIOR TO SUBMISSION TO CHFA

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1. There are four (4) CHFA overlays that apply to all loans:
   a. Income Limits
   b. Sales Price Limits
   c. First Time Homebuyer Eligibility *(waived in Targeted Areas for loans without DAP)*
   d. Maximum Total Debt Ratio = 45%
   (Loans with CHFA DAP must meet DAP ratio guidelines of 35% / 45%. - Teacher Program with Student Loan Debt Eligibility = 50%)

2. Most recent 3 years signed Federal Tax Returns **OR** Transcripts are required for loans in non-targeted area. (*Targeted Areas require 1 year signed Federal Tax Returns or Transcripts)*

3. An Income Calculation Worksheet must be provided for all files and include both repayment and CHFA income limit calculations. Lenders can use the CHFA worksheet or their own.

4. CHFA Borrower Eligibility Certificate is required for all loans and MUST BE COMPLETED IN FULL. The borrower(s) must be listed in line #24 of form in addition to, all other occupying household members.

5. FFIEC.gov census tract validation to be provided in all files and verified in LOS.

6. Follow Insurer i.e. FHA, VA, USDA-RD or PMI or Investor i.e. FNMA, FHLMC guidelines for first mortgage loan.

7. Follow AUS Findings. Make sure all Non-Government Loans are entered into AUS under HFA Preferred™ **or** HFA Advantage® or CHFA CALP, as applicable.

8. Review Commitment for Mortgage Purchase for accuracy of terms as soon as received from CHFA.

TIPS FOR SUBMITTING LOANS FOR CHFA REVIEW

1. Follow CHFA Processing and File Submission order Checklists. There are six (6) types:
   a. Idaho Housing and Finance Assoc. (Conventional -or- Government), as applicable.
   b. AmeriNat (Conventional) -or- Service Release Lenders (Government), as applicable.
   c. Downpayment Assistance Program (CHFA) Servicers (IHFA - or- AmeriNat & Service Retained Lenders [C4C]).

2. Confirm the interest rate, point, and program type in LOS and on Loan Documents BEFORE submission to CHFA. *NOTE: The CHFA LOS Administrator or Sr. Processor in your organization can edit loan information in LOS.*

3. The Loan Transmittal must be signed and dated by Lender's Underwriter and must match the AUS Findings.

4. LOS must be updated with accurate information which matches the final signed Transmittal and 1003.

5. Additional Data Screen must be submitted in CHFA LOS and 1003 must be uploaded and "submitted" in CHFA LOS prior to submitting loan files for review. (*The 1003 submission is under "X" Government Monitoring.)*

6. Documents to be uploaded via ShareFile, accessed through the LOS system.

SPECIAL NOTE: All Missing Exhibit Letters from CHFA must be reviewed by the Lender's UNDERWRITER to ensure requested items will clear conditions upon CHFA second review of file for approval.

TIPS FOR PROCESSING LOANS WITH DAP

1. All CHFA DAP loans must be closed in the name of the Connecticut Housing Finance Authority – 999 West Street, Rocky Hill, CT 06067.

2. DAP worksheet must be completed accurately in CHFA LOS prior to submission to CHFA. (*all changes to worksheet calculations must be updated).*

3. Remember the maximum hours allowed for calculating repayment income is **sixty (60) hours per week.** *(this includes combined income from base salary, overtime or second job).*

4. All Collection accounts must be paid prior to closing, regardless of AUS Findings with the exception of Medical Collections. This includes payoff of all delinquent IRS tax obligations currently in repayment.

5. Consistently scheduled deposits may require further documentation to ensure funds are not coming from an additional source of income i.e. part-time employment or a home-based business initiative.

6. Apply "common-sense" underwriting! If borrower has borderline credit history, no rental history, substantial overdrafts and little savings – additional alternative credit may be requested. Document the file; tell CHFA why the file should be approved.

7. Verify that the terms of DAP/Subordinate financing is correctly stated in AUS.

8. Refer to CHFA Operating Manual Sec. 8 – Downpayment Assistance Program and DAP Matrix in the CHFA Loan Program Outline and Underwriting Guide for questions on DAP eligibility, underwriting guidelines and overlays.

HAZARD INSURANCE - MORTGAGEE CLAUSE GUIDE

First Mortgage - Service Released: **Idaho Housing and Finance Association =**
HomeLoanServ, its successors and/or assigns as their interests may appear: **P.O. Box 818007 – Cleveland, OH 44181**

Second Mortgage – CHFA Downpayment Assistance Program
Idaho Housing and Finance Association = Connecticut Housing Finance Authority C/O HomeLoanServ, its successors and/or assigns as their interests may appear: **P.O. Box 818007 – Cleveland, OH 44181**

First Mortgage - Service Released: **AmeriNat =**
Connecticut Housing Finance Authority C/O AmeriNat, its successors and/or assigns as their interests may appear:
217 S. Newton Avenue – Albert Lea, MN 56007

Second Mortgage – CHFA Downpayment Assistance Program
Capital for Change, Inc. (C4C) = Connecticut Housing Finance Authority C/O Capital For Change, Inc. (C4C), its successors and/or assigns as their interests may appear: **10 Alexander Drive – Wallingford, CT 06492**

First Mortgage - Service Retained: **Lender/Servicer =**
Connecticut Housing Finance Authority C/O *(Lender/Servicer Name),* its successors and/or assigns as their interests may appear: ***(Lender/Servicer Address)***

Second Mortgage – CHFA Downpayment Assistance Program
Capital for Change, Inc. (C4C) = Connecticut Housing Finance Authority C/O Capital For Change, Inc. , its successors and/or assigns as their interests may appear: **10 Alexander Drive – Wallingford, CT 06492**

PROGRAM QUICK REFERENCE GUIDES

Statewide Income Limits: Home of your Own / Homeownership / Reverse Annuity Mortgage (RAM)
Town Income Limits: All other Programs except where not applicable - *(i.e. Targeted Areas for loans without CHFA DAP)*

Targeted Area discount .25%: May not be combined with program interest rate reduction of .125% or .25% below

Rate Reduction of .125%: Home of your Own / Homeownership / Military / Police / *Teachers

Rate Reduction of .25%: *Teachers: *To help recruit and retain (*R&R) minority Teachers in our communities, additional incentives are available for Teachers who graduated from a public high school in an Educational Reform District or, graduated from a historically Black college or university or, graduated from a Hispanic-serving institution.*

Recapture Tax: FHA 203(k) Renovation Programs /CHFA CALP /CHFA Insured Pilot / HFA Advantage®/ HFA Preferred™ Home of Your Own / Homebuyer Mortgage / Homeownership / Military / Police / Teachers

NO Recapture Tax: Downpayment Assistance Program (DAP) / Reverse Annuity Mortgage (RAM) / Mobile Home Programs

HOMEBUYER EDUCATION REQUIREMENTS

"*All Borrowers" Required to* Attend - Pre-Closing Course

- **Homeownership Program**
- **CHFA Insured Pilot Program**

These Programs below Require "*At Least One Borrower/Co-Borrower Attend*" – Pre-Closing Course

Online option offered thru Finally Home!® - (Curriculum similar to Pre-Purchase in-depth class)
(See Online Homebuyer Education Registration and/or Lender Registration instructions)

(Optional Pre-Purchase (in-depth) Homebuyer Education course is also accepted)

203(k) FHA Rehabilitation	**Military**
CHFA Conventional AMI (CALP)	**Mobile Manuf. Home**
Homebuyer Mortgage	**Police**
HFA Advantage® **HFA Preferred™**	**Reverse Annuity Mortgage (RAM)** (Class o*ffered by: Bridgeport Neighborhood Trust, Inc.* *570 State Street – Bridgeport, CT 06604-4504 is required counseling)*
Home of Your Own	**Teachers**

If purchasing a 2 - 4 family property – A Landlord Education Certificate is also required

CHFA SINGLE FAMILY- SPECIAL PROGRAMS

UNDERWRITING INFORMATION

&

GENERAL QUESTIONS

Phone: (860) 571-3502

Fax: (860) 571-3550

Email: sfaminquiry@chfa.org

CHFA MAKES EVERY EFFORT TO ENSURE THE QUALITY, CONTENT, ACCURACY AND COMPLETENESS OF THIS INFORMATION. CONTENT MAY BE SUBJECT TO CHANGE AS A RESULT OF UPDATES AND CORRECTIONS TO THE PROGRAMS. CHFA RESERVES THE RIGHT TO REVISE AND/OR ALTER THESE GUIDELINES AT ANY TIME.

Manual Revision 7-1-2021