



To: CHFA Participating Lendersⁱ

Bulletin # 49A

March 14, 2013

From: CHFA Single Family Underwriting

Subject Properties Eligible for CHFA Uninsured 1st Mortgage Loan Financing Expanded to Include Existing Fannie Mae (FNMA) Approved Condominiums with 5 or More Units in the Project (New Construction Condo Projects are not eligible.)

The Connecticut Housing Finance Authority (CHFA) is extending eligibility for uninsured 1st mortgage loan financing to include FNMA eligible condominium units.

Effective with reservations dated Friday, March 15, 2013, an existing condominium unit located in a complex with 5 or more units, that meets all of the FNMA condo requirements, will be eligible for CHFA uninsured 1st mortgage loan financing with a 20% or more downpayment from an acceptable source of funds. Existing condominiums in Targeted and Non-Targeted areas and census tracts statewide are eligible (new construction projects are excluded).

Lenders will be required to certify to CHFA that the condominium unit meets all FNMA condo requirements and is eligible for CHFA uninsured mortgage loan financing. The CHFA **Form #013-49A CHFA FNMA Condominium Eligibility Certification** must be completed and included in the loan package submitted to CHFA for processing. A copy of Form 013-49A is included with this Bulletin and is available on the CHFA website at www.chfa.org.

Borrowers must meet all other CHFA underwriting and eligibility criteria and the loan-to-value (LTV) may not exceed 80%.

All questions regarding this notice should be directed to Valencia Taft-Jackson at 860-571-4224 or via e-mail at valencia.taft-jackson@chfa.org.

ⁱ This e-mail was not sent to Correspondent Lenders. Please notify any Correspondent Lender affiliated directly with your organization that originates CHFA Loans.