CONNECTICUT HOUSING FINANCE AUTHORITY

The Key To Affordable Housing

LOAN PROGRAM

OUTLINES & UNDERWRITING

GUIDES

EQUAL HOUSING OPPORTUNITY

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CHFA LOAN PROGRAM
OUTLINE & UNDERWRITING GUIDES

*****LENDER MUST CHOOSE APPLICABLE PROGRAM TYPE AT RESERVATION*****

- ✓ **CHFA CALP – INSURED & UNINSURED AMI LOAN PROGRAM –** Conventional Financing for applicants who 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 a disability or a household member.

- ✓ **HOMEBUYER PROGRAM -** *(Government Loans Only)* Eligible applicants purchasing a home anywhere in Connecticut insured by FHA, VA, USDA or under one of the CHFA designated Special Programs.

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

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

- ✓ **POLICE PROGRAM** – Police in Participating Towns or State 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	> 80% AMI	CREDIT SCORE ≥ 620
Single Family & Condominiums		
DU or LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV /CLTV	**Subordinate Financing**	**Borrower Contribution**
97% / 105%	***Eligible*** *Down payment & Closing costs*	*Not Applicable*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	95.01% - 97%	**25%**
	90.01% - 95%	**25%**
	85.01% - 90%	**25%**
	80.01% - 85%	**12%**
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice **or** C/O Service Retained Lender Information)*	
All Applicable CHFA, FNMA, FHLMC and Insurer Underwriting Guidelines Apply		

CALP	> 80% AMI	CREDIT SCORE ≥ 620
2 – 4 Unit Residential		
DU or LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
95% / 105%	***Eligible*** *Down payment & Closing costs*	**3%** *Contribution must come from borrowers own funds.*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	95.01% - 97%	**25%**
	90.01% - 95%	**25%**
	85.01% - 90%	**25%**
	80.01% - 85%	**12%**
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice **or** C/O Service Retained Lender Information)*	
All Applicable CHFA, FNMA, FHLMC and Insurer Underwriting Guidelines Apply		

CHFA CONVENTIONAL AMI LOAN PROGRAM (CALP)

CALP - Uninsured	> 80% AMI	CREDIT SCORE ≥ 620
1 – 4 Unit Residential & Condominiums		
DU or LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV		
≤ 80% / 105%		
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice **or** C/O Service Retained Lender Information)*	
All Applicable CHFA FNMA, FHLMC and Insurer Underwriting Guidelines Apply		

CALP - Uninsured	> 80% AMI	CREDIT SCORE < 620
1 – 4 Unit Residential & Condominiums		
DU or LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV		
≤ 80% / 105%		
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice **or** C/O Service Retained Lender Information)*	
All Applicable CHFA, FNMA, FHLMC and Insurer Underwriting Guidelines Apply		

HFA ADVANTAGE®
(FHLMC)

HFA ADVANTAGE®	≤ 80% AMI	CREDIT SCORE ≥ 620
Single Family & Condominiums		
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
97% / 105%	***Eligible*** *Down payment & Closing costs*	*Not Applicable*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	95.01% - 97%	**18%**
	90.01% - 95%	**16%**
	85.01% - 90%	**12%**
	80.01% - 85%	**6%**
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®	≤ 80% AMI	CREDIT SCORE ≥ 620
2 – 4 Unit Residential		
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
95% / 105%	***Eligible*** *Down payment & Closing costs*	**3%** *Contribution must come from borrowers own funds.*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	90.01% - 95%	**16%**
	85.01% - 90%	**12%**
	80.01% - 85%	**6%**
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®
(FHLMC)

HFA ADVANTAGE® - Uninsured	≤ 80% AMI	CREDIT SCORE ≥ 620
1 – 4 Unit Residential & Condominiums		
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV		
≤ 80% / 105%		
Servicer	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)*	
All Applicable FHLMC, CHFA and Insurer Underwriting Guidelines Apply		

HFA ADVANTAGE® - Uninsured	≤ 80% AMI	CREDIT SCORE < 620
1 – 4 Unit Residential & Condominiums		
LPA Approval Required: YES	**Manual Underwrite:** Not Allowed	
Maximum LTV / CLTV		
≤ 80% / 105%		
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice **or** C/O Service Retained Lender Information)*	
All Applicable FHLMC, CHFA and Insurer Underwriting Guidelines Apply		

HFA PREFERRED™
(FNMA)

HFA PREFERRED™	≤ 80% AMI	CREDIT SCORE ≥ 620
Single Family & Condominiums		
DU Approval Required: YES	**Manual Underwrite:** Not Allowed *(Except for loans without credit scores that are eligible following FNMA underwriting guidelines).*	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
97% / 105%	***Eligible*** *Down payment & Closing costs*	*Not Applicable*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	95.01% - 97%	**18%**
	90.01% - 95%	**16%**
	85.01% - 90%	**12%**
	80.01% - 85%	**6%**
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™	≤ 80% AMI	CREDIT SCORE ≥ 620
2 – 4 Unit Residential		
DU Approval Required: YES	**Manual Underwrite:** Not Allowed *(Except for loans without credit scores that are eligible following FNMA underwriting guidelines).*	
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
95% / 105%	***Eligible*** *Down payment & Closing costs*	**3%** *Contribution must come from borrowers own funds.*
Mortgage Insurance Coverage	**Loan-To-Value**	**MI Coverage**
	90.01% - 95%	**16%**
	85.01% - 90%	**12%**
	80.01% - 85%	**6%**
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	≤ 80% AMI	CREDIT SCORE ≥ 620
1 – 4 Unit Residential & Condominiums		
DU Approval Required: YES	**Manual Underwrite:** Not Allowed *(Except for loans without credit scores that are eligible following FNMA underwriting guidelines).*	
Maximum LTV / CLTV		
≤ 80% / 105%		
Servicer	**Idaho Housing and Finance Association (IHFA)** *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)*	
All Applicable FNMA, CHFA and Insurer Underwriting Guidelines Apply		

HFA PREFERRED™ - Uninsured	≤ 80% AMI	CREDIT SCORE < 620
1 – 4 Unit Residential & Condominiums		
DU Approval Required: YES	*Or,* *if applicable*	**Manual Underwrite:** Not Allowed *(Except for loans without credit scores that are eligible following FNMA underwriting guidelines).*
Maximum LTV / CLTV		
≤ 80% / 105%		
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice **or** C/O Service Retained Lender Information)*	
All Applicable FNMA, CHFA and Insurer Underwriting Guidelines Apply		

FHA - GOVERNMENT LOAN

FHA		CREDIT SCORE ≥ 620
1 – 4 Unit Residential & Condominiums		
AUS Approval Required: YES	*Or, if applicable*	**Manual Underwrite:** YES
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
80.01% - 96.50% / 105%	***Eligible*** *(Down payment) and Closing costs*	*Not Applicable*
Servicer	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA and FHA Underwriting Guidelines Apply		

FHA		CREDIT SCORE ≥ 600 - 619
1 – 4 Unit Residential & Condominiums		
AUS Approval Required: YES		**Manual Underwrite:** Not Allowed
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
80.01% - 96.50% / 105%	***Eligible*** *(Down payment) and Closing costs*	*Not Applicable*
Servicer	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA and FHA Underwriting Guidelines Apply		

FHA		CREDIT SCORE ≤ 618
1 – 4 Unit Residential & Condominiums		
AUS Approval Required: NO		**Manual Underwrite:** YES
Maximum LTV / CLTV	**Subordinate Financing**	**Borrower Contribution**
80.01% - 96.50% / 105%	***Eligible*** *(Down payment) and Closing costs*	*Not Applicable*
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA and FHA Underwriting Guidelines Apply		

VA & USDA - GOVERNMENT LOAN

VA & USDA	CREDIT SCORE ≥ 620
1 – 4 Unit Residential & Condominiums - VA **Single Family & Condominiums Only - USDA**	
AUS Approval Required: YES	*Or, if Applicable* **Manual Underwrite:** YES

Maximum LTV / CLTV	Subordinate Financing	Borrower Contribution
80.01% - 100% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*	*Closing costs only*	*Not required for down payment*
Servicer	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA, VA or USDA Underwriting Guidelines Apply		

VA & USDA	CREDIT SCORE ≥ 600 - 619
1 – 4 Unit Residential & Condominiums - VA **Single Family & Condominiums Only - USDA**	
AUS Approval Required: YES	**Manual Underwrite:** Not Allowed

Maximum LTV / CLTV	Subordinate Financing	Borrower Contribution
80.01% - 100% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*	*Closing costs only*	*Not required for down payment*
Servicer	▪ **Idaho Housing and Finance Association (IHFA) –** Service Released Lenders. *(HomeLoanServ for loss payee clause & Servicing Transfer Notice)* ▪ **Service Retained Lenders –** Keep loan for servicing. *(CT Housing Finance Authority C/O Service Retained Lender Info. for loss payee clause & Servicing Transfer Notice)*	
All Applicable CHFA, VA or USDA Underwriting Guidelines Apply		

VA & USDA	CREDIT SCORE ≤ 618
1 – 4 Unit Residential & Condominiums - VA **Single Family & Condominiums Only - USDA**	
AUS Approval Required: NO	**Manual Underwrite:** YES

Maximum LTV / CLTV	Subordinate Financing	Borrower Contribution
80.01% - 100% *(LTV may exceed 100% when adding Funding or Guaranty Fee)*	*Closing costs only*	*Not required for down payment*
Servicer	▪ **AmeriNat –** Service Released Lenders ▪ **Service Retained Lenders –** Keep loan for servicing *(CT Housing Finance Authority C/O AmeriNat for loss payee clause & Servicing Transfer Notice* ***or*** *C/O Service Retained Lender Information)*	
All Applicable CHFA, VA or USDA Underwriting Guidelines Apply		

CHFA HAZARD INSURANCE - REFERENCE GUIDES

Lenders are reminded that CHFA insurance requirements are published in the CHFA Home Mortgage Programs Operating 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

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 Down Payment Assistance Program/s

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 Down Payment Assistance Program/s

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 Down Payment Assistance Program/s

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**

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
ALLOWABLE ORIGINATION CHARGES BY LENDER	▪ 203(k) Standard Rehabilitation Program = 2.50% ▪ 203(k) Limited Rehabilitation Program = 1.50% ▪ Supplemental Origination Fee as per FHA guidelines (*see HUD Form 92700 for maximum*)
CHFA OTHER ALLOWABLE FEES	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD.
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as, "Government" loan Rate. *(See chfa.org home page)* *(CHFA Target Area rate discount of .25% will apply when applicable)*
AMORTIZATION	▪ 30-Year Term - Fixed Rate Mortgage
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 ▪ Existing dwelling conversions up to 4 units **Ineligible** ▪ Co–Ops, Mixed use properties, Manufactured Housing

ELIGIBLE OCCUPANCY	▪ Owner occupied borrowers only; no investors
ELIGIBLE PURPOSE	▪ Purchases only (refinances not allowed) ▪ 203(k) Standard Program for minimum repair costs. Must follow FHA guidelines. ▪ 203(k) Limited Program for non-structural repairs. May not exceed FHA guidelines. ▪ No part of the purchased property may be designed for commercial purposes.
AUS RECOMMENDATION	▪ AUS Approve Eligible/Accept Only
MINIMUM CREDIT SCORE	▪ CHFA has no overlay – *Insurer guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Not allowable
QUALIFYING RATIOS	**Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45%
MAXIMUM LTV (ALL PROPERTY TYPES)	▪ 96.50%
MAXIMUM CLTV	▪ 110%
MINIMUM BORROWER CONTRIBUTION	▪ 3.50%
SUBORDINATE FINANCING	▪ CHFA Down Payment Assistance Programs are 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 Limits, Sales Price, Targeted Areas")*** ***Example only:***

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

CONNECTICUT HOUSING FINANCE AUTHORITY

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart

SALES PRICE LIMITS

These programs utilize the Sales Price Limits for the total acquisition cost limits *(purchase price plus total rehabilitation costs)* and as a final value guide for program eligibility.

The "*as completed*" 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS

Effective May 27, 2022

Fairfield County	Existing	New	Litchfield County, cont.	Existing	New	New Haven County, cont.	Existing	New
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit.

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)

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

203(k) Standard & Limited Programs

- Norcom Mortgage

203(k) Limited Program

- Total Mortgage Services, LLC

SERVICER

- Norcom Mortgage - Service Retained Lender
- Total Mortgage Services LLC - **Idaho Housing Finance Association**; Service Released Lender ***(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)***

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.

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 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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as, "Conventional" loan 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)
ELIGIBLE BORROWERS	First-time homebuyers - (*waived in Targeted Areas – may not own property at time of loan closing*)
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FNMA or FHLMC Approved)* ▪ PUD's *(FNMA or FHLMC Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
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.
MAXIMUM LTV	▪ 97% One-Unit ▪ 95% (2 - 4 Units)
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM CREDIT SCORE ***(Required for all applicants)***	▪ CHFA has no overlay – *Insurer guidelines will apply*
NON-TRADITIONAL CREDIT **(Manual Underwrite)**	▪ Not Allowed
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50%
DELEGATED UNDERWRITING (LEAN)	▪ Not applicable
MINIMUM BORROWER CONTRIBUTION	▪ Single Family Unit: $0 ▪ 2 – 4 Units: 3% Minimum borrower contribution as per FNMA guidelines. *(Max. LTV = 95%)*
SUBORDINATE FINANCING	▪ FNMA / FHLMC Approved Community Seconds *(includes CHFA Down Payment Assistance Program/s)*
INCOME REQUIREMENTS	Borrower's annual, qualifying income **must be greater than 80% of the AMI and within 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 Limits, Sales Price, Targeted Areas")*** ***Example only:***

CHFA BOND - INCOME LIMITS

Effective May 27, 2022

CONNECTICUT HOUSING FINANCE AUTHORITY

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)

(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMITS

The purchase price of the 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS
Effective May 27, 2022

Fairfield County	Existing	New	Litchfield County, cont.	Existing	New	New Haven County, cont.	Existing	New
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit.

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

- Must meet FNMA/FHLMC guidelines.

MORTGAGE INSURANCE COVERAGE

> 80% AMI (CHFA REDUCED 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.
The CALP MI coverages will supersede the MI coverages indicated on the AUS findings.

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.*

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 not 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. ▪ If acceptable rating is received, Lenders must change insurer code in LOS from FHA to CHFA.
MAXIMUM LTV (ALL PROPERTY TYPES)	▪ 95%
ELIGIBLE PROPERTY TYPES	**Eligible** ▪ Existing – Single Family ▪ Newly Constructed – *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 or FHLMC Approved)* *(Includes FNMA, FHA 2-4 unit projects)* ▪ Townhomes ▪ PUD's *(FHA, FNMA or FHLMC Approved)*

INELIGIBLE PROPERTY TYPES	**<u>Ineligible</u>** ▪ 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. ***(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 Limits, Sales Price, Targeted Areas")

Example only:

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	1 or 2	3 or more	Litchfield County, cont.	1 or 2	3 or more	New Haven County, cont.	1 or 2	3 or more
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMIT

The purchase price of the 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS
Effective May 27, 2022

Fairfield County	Existing	New	Litchfield County, cont.	Existing	New	New Haven County, cont.	Existing	New
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit.

SELLER CREDIT

- Maximum 6%

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

- 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.

DOWN PAYMENT ASSISTANCE PROGRAM (DAP)

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	▪ Minimum DAP loan amount = $3,000. ▪ Maximum DAP loan amount = $20,000. **Program Maximum Down Payment:** ▪ FHA Loan = 3.50% *(plus Closing Costs)* ▪ CHFA Conventional; HFA Preferred™, HFA Advantage®, CHFA CALP = 3.00% *(plus Closing Costs)* ▪ 2 - 4 Unit - CHFA Conventional; HFA Preferred™, CHFA CALP = 2.00% *(plus Closing Costs)* ▪ VA, USDA = *Closing Costs Only*
MINIMUM BORROWER CONTRIBUTION	▪ Any cash back to borrower at closing is limited to: Earnest Money Deposit (EMD), and POC items verified as paid. ▪ Up to a $1,000 principal curtailment to the DAP (only) is permitted at closing to avoid adjusting the DAP loan amount. *(Mortgage insurer guidelines will also apply)*
DAP INTEREST RATE	The loan interest rate will be a fixed rate of **1.00% (1.10% - 1.50% APR)** for loan reservations dated 4/30/2021 thru 12/31/2022. *(See chfa.org home page)*
DAP ALLOWABLE FEES	**Loan Estimate and Closing Disclosure** **Maximum Combined Fees = $800.00** ▪ Maximum Application Fee - $600.00 *(retained by lender)* ▪ Maximum Settlement Agent Fee - $200.00 ▪ Actual costs for Recording Fees ▪ Actual Pre-Paid Interest Title Insurance is not required on a DAP loans.

AMORTIZATION	30 - Year Term, Fixed Rate Mortgage (FRM)
LOAN ELIGIBILITY	▪ CHFA DAP loans are available to eligible applicants that are applying for a CHFA first mortgage loan. ▪ CHFA reserves the right to request asset documentation not required by AUS as deemed appropriate. ▪ Lenders are required to verify Earnest Money Deposit, (EMD) and provide documentation evidencing the funds have cleared the borrowers account.
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 ownership in a principal residence in the past three (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** ▪ Single Family Detached ▪ Newly Constructed – Single Family o 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA or FHLMC Approved)* ▪ PUD's *(FHA, FNMA or FHLMC Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE PURPOSE	▪ Second Mortgage loan in conjunction with first mortgage purchase of primary owner-occupied residence. ▪ Funds for both down payment and closing costs.
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

Conventional:

- Monthly Housing Expense-to-Income ratio = 50%
- Maximum Total Debt-to-Income ratio = 50%

Government:

- Monthly Housing Expense-to-Income ratio = 45%
- Maximum Total Debt-to-Income ratio = 45%

No exceptions for ratios exceeding the maximum CHFA acceptable ratios.

MAXIMUM LTV ALLOWED BY PROGRAM

- 96.5% FHA
- 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CHFA CALP
  - 95.0% 2 - 4 Unit *(3% borrower funds required)*
- 100 % USDA *(Guarantee fee may be financed)*
- 100 % VA *(Funding fee may be financed)*

DAP loans are not available if the purchase price exceeds the appraised value.

CHFA MAXIMUM CLTV

- 105% Insurer guidelines will apply.

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 Limits, Sales Price, Targeted Areas")

Example only:

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	1 or 2	3 or more	Litchfield County, cont.	1 or 2	3 or more	New Haven County, cont.	1 or 2	3 or more
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMITS

The purchase price of the 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS
Effective May 27, 2022

Fairfield County	Existing	New	Litchfield County, cont.	Existing	New	New Haven County, cont.	Existing	New
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

FEDERAL RECAPTURE TAX

- Not Applicable

SERVICER	▪ First mortgage **serviced by: Idaho Housing and Finance Association**: ***DAP & Time To Own Program 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 - AmeriNat**: ***DAP & Time To Own Program 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)*

Time To Own
FORGIVABLE DOWN PAYMENT ASSISTANCE

PURPOSE AND OVERVIEW:

For a limited time, the Connecticut Housing Finance Authority (CHFA) will offer the Time To Own Forgivable Down Payment Assistance loan to help alleviate potential homebuyer's inability to cover the down payment and closing costs required to purchase their first home.

The Time To Own loan is available to eligible applicants in conjunction with a CHFA first mortgage loan. Eligible applicants may also take advantage of the CHFA Down Payment Assistance (DAP) loan, in addition to the Time To Own – Forgivable Down Payment Assistance loan Program.

PARAMETER	Eligibility Requirements
LOAN AMOUNT	▪ **This is a needs based program with a minimum Housing Expense-to-Income ratio of 30%, loan amounts will need to be adjusted accordingly**. *All Agency/Insurer eligible income must be used to qualify.* ▪ **Up to 20% toward down payment and up to 5% toward closing costs**. Loan amounts are based on Area Median Income (AMI) *See: "Income Requirements" below* ✓ ***High or Very High Opportunity Areas*** ***(per State of CT Opportunity Map)*** Maximum *Time To Own* loan amount = **$50,000** ✓ **Property other than High or Very High Opportunity Areas** Maximum *Time To Own* loan amount = **$25,000** ▪ **Minimum *Time To Own* loan amount = $3,000.**
INCOME REQUIREMENTS	**Program Area Median Income (AMI) Limit Overlay Applies:** This program's down payment assistance loan amount shall be limited based on applicant's gross annual, before tax income: ▪ **80% or less Area Median Income (AMI):** up to 100% of the ***eligible loan amount*** based on the Opportunity area property location. ▪ **Greater than 80% up to 100% AMI:** up to 75% of the ***eligible loan amount*** based on the property location. ***First Mortgage CHFA Income Limits cannot be exceeded.*** ***Reference Links:*** ✓ CHFA - ***Income, Sales Price Limits, Target Areas*** ✓ Time To Own – ***Program Area Median Income (AMI) Limits***

SALES PRICE LIMITS	▪ The Sales Price Limit cannot exceed the CHFA ***"Sales Price Limits"*** for the city/town where the property is located.
MINIMUM BORROWER CONTRIBUTION	▪ None o Conventional 2 – 4 Unit requires 3% borrower contribution. ▪ Any cash back to borrower at closing is limited to: Earnest Money Deposit (EMD), and POC items verified as paid.
SUBORDINATE FINANCING	▪ The *Time To Own* loan shall be junior to the CHFA first mortgage and CHFA second mortgage (DAP), if applicable.
INTEREST RATE	▪ **Interest Rate = 0.00%** ***(Non-amortizing loan)***
TTO ALLOWABLE FEES	Lenders opting to collect the *Time To Own* allowable fees must ensure that all fees are properly disclosed. **Loan Estimate and Closing Disclosure** **Maximum Combined Fees = $800.00** ▪ Maximum Application Fee - $600.00 *(retained by lender)* ▪ Maximum Settlement Agent Fee - $200.00 ▪ Actual costs for Recording Fees ▪ Actual Pre-Paid Interest *(N/A to Time To Own)* Title Insurance is not required on a *Time To Own* loan.
AMORTIZATION	▪ Ten (10) year term, 0%, Non-amortizing loan. ▪ Ten percent (10%) of the principal amount will be forgiven annually on the anniversary date of the mortgage loan closing, until the loan is fully forgiven.
LOAN ELIGIBILITY	▪ The *Time To Own* loan is only available to eligible applicants that qualify for and receive a CHFA first mortgage loan.
ELIGIBLE BORROWERS	▪ Borrower must be a current resident of Connecticut and able to demonstrate residency for the most recent three (3) years. ▪ The borrower must be a first-time homebuyer with no ownership in a principal residence in the past three (3) yrs. (*waived in targeted areas – may not own property at time of loan closing*)
REQUIRED DOCUMENTATION	The Participating Lender will provide and the borrower shall complete and execute: o *Time To Own* – Note & Deed *(CHFA Form/s TTODeed & TTONote)* o *Time To Own* - Borrower Certificate *(CHFA Form TTO95-05 Rev. 6-14-2022)* o *Time To Own* – Applicant Notice *(CHFA Form TTODiscl. Rev. 6-7-22)*

ELIGIBLE/ INELIGIBLE PROPERTY TYPES	**<u>Eligible</u>** ▪ Single Family Detached ▪ New Construction – Single Family o *2 Unit properties eligible in Targeted Areas only. (3-4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums - *FHA, FNMA or FHLMC approved* ▪ PUD's - *FHA, FNMA or FHLMC approved* **<u>Ineligible</u>** ▪ Co-ops , Mixed use properties, Manufactured Homes
ELIGIBLE PURPOSE	The *Time To Own* funds may be applied as follows: ▪ Subordinate Mortgage loan in conjunction with a CHFA first mortgage purchase of a primary, owner-occupied residence. ▪ This loan will be in a third lien position when there is a CHFA DAP in addition to this program.
PREPAYMENT PENALTY	▪ There is no Prepayment Penalty
LATE CHARGES	▪ Not Applicable
QUALIFYING RATIOS	**<u>Conventional:</u>** ▪ Monthly Housing Expense-to-Income ratio = **30% Minimum** ▪ Maximum Total Debt-to-Income ratio = 50% **<u>Government:</u>** ▪ Monthly Housing Expense-to-Income ratio = **30% Minimum** ▪ Maximum Total Debt-to-Income ratio = 45% *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® / CHFA CALP o 95.0% 2 – 4 Unit *(3% borrower funds required)* ▪ 100 % USDA *(Guarantee fee may be financed)* ▪ 100 % VA *(Funding fee may be financed)*
FEDERAL RECAPTURE TAX	▪ Not Applicable

PARTICIPATING LENDERS	**- Bay Equity, LLC** **- Chelsea Groton Bank** **- Fairway Independent Mtg. Corp.** **- First World Mortgage Corp.** **- Flagstar Bank, N.A.** **- Guaranteed Rate, Inc.** **- Guaranteed Rate Affinity, LLC** **- Guild Mortgage Co., LLC** **- Homebridge Financial Services, Inc.** **- Homestead Funding Corp.** **- Liberty Bank** **- M & T Bank** **- Movement Mortgage, LLC** **- Norcom Mortgage** **- Northpoint Mortgage Inc.** **- Prosperity Home Mortgage, LLC** **- Thomaston Savings Bank** **- Total Mortgage Services, LLC** **- Webster Bank** **- William Raveis Mortgage, LLC**
SERVICER	▪ First mortgage **serviced by: Idaho Housing and Finance Association**: ***Time To Own & 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 - AmeriNat**: ***Time To Own & 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 Down Payment Assistance Commitment Letters 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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as, "Conventional" loan 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)
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** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3-4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHLMC Approved)* ▪ PUD's *(FHLMC Approved)* **Ineligible**
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)*

MAXIMUM LTV	▪ 97% One-Unit Single Family ▪ 95% (2 - 4 Unit)
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM CREDIT SCORE ***(Required for all applicants)***	▪ See matrices pages 2-10 for HFA Advantage® Insured & Uninsured Programs
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Not Allowed
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50%
MINIMUM BORROWER CONTRIBUTION	▪ Single Family Unit: $0 ▪ 2 – 4 Units 3% minimum borrower contribution as per FHLMC guidelines. (Max. LTV= 95%)
SUBORDINATE FINANCING	▪ FHLMC Approved Community Seconds *(includes CHFA Down Payment Assistance Program/s)*
INCOME REQUIREMENTS	**FHLMC AMI overlay applies:** Borrower's qualifying annual income **may not be greater than 80% of the Area Median Income (AMI)**. Borrowers with income greater than 80% AMI are not eligible 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 Limits, Sales Price, Targeted Areas")*** ***Example only:***

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMIT	The purchase price of the 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, Targeted Areas")*** ***Example only:***

CHFA BOND - SALES PRICE LIMITS
Effective May 27, 2022

Fairfield County	*Existing*	*New*	Litchfield County, cont.	*Existing*	*New*	New Haven County, cont.	*Existing*	*New*
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

<table>
<tr><td>HOMEBUYER EDUCATION</td><td>

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 a 2 – 4 family unit.
On-Line Homebuyer counseling is available through FinallyHome!® in partnership with CHFA.

</td></tr>
<tr><td>ELIGIBLE MORTGAGE INSURERS</td><td>

Must meet FHLMC guidelines.

</td></tr>
<tr><td>MORTGAGE INSURANCE COVERAGE</td><td>
<table>
<tr><th>≤ 80% AMI
(FHLMC)</th></tr>
<tr><td>95.01% - 97% LTV: 18%</td></tr>
<tr><td>90.01% - 95% LTV: 16%</td></tr>
<tr><td>85.01% - 90% LTV: 12%</td></tr>
<tr><td>80.01% - 85% LTV: 6%</td></tr>
</table>
Refer to MI Company guidelines for specific eligibility an underwriting requirements for MI Company selected to provide insurance for the HFA Advantage® Loan submitted.
</td></tr>
<tr><td>FEDERAL RECAPTURE TAX</td><td>
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)
</td></tr>
<tr><td>ELIGIBLE LENDERS</td><td>See the HFA Advantage® Program information page at chfa.org for current list.</td></tr>
<tr><td>SERVICER</td><td>

Idaho Housing Finance Association; Service Released Lenders
(HomeLoanServ for loss payee clauses & Servicing Transfer Notice)
AmeriNat; (See Program matrices pgs. 3-10)

</td></tr>
</table>

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as, "Conventional" loan 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)
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** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FNMA Approved)* ▪ PUD's *(FNMA Approved)* **Ineligible** ▪ Co-ops , Mixed use properties, Manufactured Homes
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% One-Unit Single Family ▪ 95% (2 - 4 Unit)
MAXIMUM CLTV	▪ CLTV = 105%
MINIMUM CREDIT SCORE ***(Required for all applicants)***	▪ See matrices pages 2-10 for HFA Preferred™ Insured & Uninsured Programs.
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 down payment assistance funding.***
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50%
MINIMUM BORROWER CONTRIBUTION	▪ Single Family Unit: $0 ▪ 2 – 4 Units: 3% minimum borrower contribution as per FNMA guidelines. (Max. LTV = 95%)
SUBORDINATE FINANCING	▪ FNMA Approved Community Seconds *(includes CHFA Down Payment Assistance Program/s)*
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% AMI are not eligible 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, 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 Limits, Sales Price, Targeted Areas")*** ***Example only:***

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

CONNECTICUT HOUSING FINANCE AUTHORITY

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	**Litchfield County, cont.**	*1 or 2*	*3 or more*	**New Haven County, cont.**	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

SALES PRICE LIMIT	The purchase price of the 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, Targeted Areas")*** ***Example only:***

CHFA BOND - SALES PRICE LIMITS
Effective May 27, 2022

Fairfield County	Existing	New	Litchfield County, cont.	Existing	New	New Haven County, cont.	Existing	New
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

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	▪ Must meet FNMA guidelines.
MORTGAGE INSURANCE COVERAGE	**≤ 80% AMI (FNMA)** **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 an 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;** *(See Program matrices pgs. 3-10)*

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
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 at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA- RD)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(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)
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. (*waived in Targeted Areas – may not own property at time of loan closing*)
ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA or FHLMC Approved)* ▪ PUD's *(FHA, FNMA or FHLMC 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 overlay – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45%
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CHFA CALP ○ 95.0% 2 - 4 Unit *(3% borrower funds required)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
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 Down Payment Assistance Programs are 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 Limits, Sales Price, Targeted Areas")*** ***Example only:***

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

CONNECTICUT HOUSING FINANCE AUTHORITY

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

SALES PRICE LIMIT	The purchase price of the 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, Targeted Areas")*** ***Example only:***

CHFA BOND - SALES PRICE LIMITS

Effective May 27, 2022

Fairfield County	Existing	New	Litchfield County, cont.	Existing	New	New Haven County, cont.	Existing	New
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit

REQUIRED DOCUMENTATION	Lender must obtain proof of permanent disability with proper documentation i.e. proof of receipt of private disability benefits, or Social Security Disability Insurance (SSDI) award letter.
HOMEBUYER EDUCATION	▪ All borrower(s) must attend Pre-Purchase Homebuyer Education ▪ 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** - *(See Program matrices pgs. 3-10);* Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

HOMEBUYER MORTGAGE

REGULAR HOMEBUYER PROGRAM
FOR GOVERNMENT LOANS ONLY

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
GOVERNMENT PROGRAM UPFRONT FEES	▪ FHA - UFMIP – *Insurer or Investor guidelines will apply* ▪ USDA - Guarantee Fee ▪ VA - Funding Fee
CHFA INTEREST RATE	The interest rate is the loan rate in effect at the time of reservation, and is published as "Government" *(i.e. FHA, VA, USDA-RD)* loan 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)
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** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, VA or USDA Approved)* ▪ PUD's *(FHA, VA or USDA 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 overlay – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45%
MAXIMUM LTV	▪ 96.5% FHA *(3.50% Down)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
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 Down Payment Assistance Programs are 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 Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** Effective May 27, 2022 *"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)* *(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)* *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
SALES PRICE LIMIT	The purchase price of the 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, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** Effective May 27, 2022 Appraised value cannot exceed 105% of the purchase price limit.

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Fairfield County	*Existing*	*New*	Litchfield County, cont.	*Existing*	*New*	New Haven County, cont.	*Existing*	*New*
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

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 -** *(See Program matrices pgs. 3-10);* 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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
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 at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA- RD)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(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)
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** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA or FHLMC Approved)* ▪ PUD's *(FHA, FNMA or FHLMC 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 overlay – *Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45%
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CHFA CALP ○ 95.0% 2 - 4 Unit *(3% borrower funds required)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
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 Down Payment Assistance Programs are 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 Limits, Sales Price, Targeted Areas")

Example only:

CHFA BOND - INCOME LIMITS

Effective May 27, 2022

CONNECTICUT HOUSING FINANCE AUTHORITY

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)

(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

SALES PRICE LIMIT

The purchase price of the 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS

Effective May 27, 2022

CONNECTICUT HOUSING FINANCE AUTHORITY

Fairfield County	*Existing*	*New*	Litchfield County, cont.	*Existing*	*New*	New Haven County, cont.	*Existing*	*New*
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit.

INTERESTED PARTY CONTRIBUTIONS

- Insurer or Investor guidelines will apply.

HOMEBUYER EDUCATION

- All borrower(s) must attend Pre-Purchase Homebuyer Education
- 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 -** *(See Program matrices pgs. 3-10)***;** Service Released Lenders. ▪ **Service Retained Lenders -** Retain servicing. ***(CHFA CALP & Government Insured Loans).***

Homeownership Mortgage- Rev 3-1-2022

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
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 at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA- RD)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(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)
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** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA, FHLMC, VA or USDA Approved)* ▪ PUD's *(FHA, FNMA, FHLMC, VA or USDA 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 overlay *– Insurer or Investor guidelines will apply*.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% *Mortgage Insurer guidelines will also apply.*
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CHFA CALP ○ 95.0% 2 - 4 Unit *(3% borrower funds required)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only *Insurer guidelines will apply*
MAXIMUM CLTV	▪ CLTV = 105%
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 Down Payment Assistance Programs are 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 Limits, Sales Price, Targeted Areas")

Example only:

CHFA BOND - INCOME LIMITS

Effective May 27, 2022

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)

(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMIT

The purchase price of the 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS

Effective May 27, 2022

Fairfield County	*Existing*	*New*	Litchfield County, cont.	*Existing*	*New*	New Haven County, cont.	*Existing*	*New*
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit.

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 -** *(See Program matrices pgs. 3-10)*; Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

Military Homeownership - Rev 3-1-2022

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 Participating Lender authorized to originate loans under the Mobile Home Loan Program product.

PARAMETER	Eligibility Requirements
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	The interest rate is the same rate published as, "Conventional" loan rate in effect at the time of reservation. *(See chfa.org home page)* ***(CHFA Target Area rate discount of .25% will apply when applicable)***
AMORTIZATION	30 year term if home appraises for that term, Fixed Rate Mortgage (FRM)
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 overlay.
NON-TRADITIONAL CREDIT	Must follow FHA non-traditional underwriting guidelines.
QUALIFYING RATIOS	Maximum Total Monthly Debt-To-Income ratio = 50%.
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 Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** Effective May 27, 2022 CONNECTICUT HOUSING FINANCE AUTHORITY *"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)* *(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)* "TOWN" LIMITS / HOUSEHOLD SIZE Fairfield County: Bethel 130,950 / 150,590; **Bridgeport** 134,350 / 154,500; ***Targeted Areas** **135,120** / **157,640**; Brookfield 130,950 / 150,590 Litchfield County, cont.: Goshen 112,600 / 129,490; Harwinton 112,600 / 129,490; Kent 112,600 / 129,490; Litchfield 112,600 / 129,490 New Haven County, cont.: Prospect 112,600 / 129,490; Seymour 113,600 / 130,640; Southbury 112,600 / 129,490; Wallingford 112,600 / 129,490 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
SALES PRICE LIMIT	The 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, Targeted Areas")*** ***Example only:*** **CHFA BOND - SALES PRICE LIMITS** Effective May 27, 2022 CONNECTICUT HOUSING FINANCE AUTHORITY Fairfield County: Bethel 578,070 / 578,070; **Bridgeport** 578,070 / 578,070; *** Targeted Areas** **706,530** / **706,530**; Brookfield 578,070 / 578,070 Litchfield County, cont.: Goshen 349,525 / 349,525; Harwinton 349,525 / 349,525; Kent 349,525 / 349,525; Litchfield 349,525 / 349,525 New Haven County, cont.: Prospect 349,525 / 349,525; Seymour 349,525 / 349,525; Southbury 349,525 / 349,525; Wallingford 349,525 / 349,525
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 Loan Program 3-1-2022

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 Participating Lender authorized to originate loans under the Mobile Manufactured Home Loan Program products.

PARAMETER	Eligibility Requirements
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
CHFA INTEREST RATE	Loan Interest rate = 1.00% (Annual Percentage Rate = 1.10% - 1.50%) *(See chfa.org home page)* *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)*
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 $\geq$ 5 years on the loan obligation.
ELIGIBLE PROPERTY TYPE	▪ Mobile Manufactured Homes located in a State of Connecticut licensed Mobile Home Park. ▪ 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)*

Eligible Purpose	▪ No Cash Out Refinance *(borrower(s) may receive up to $500 back for rounding loan balance amount for closing)*
AUS Recommendation	▪ AUS Approve Eligible/ Accept
Minimum Credit Score	▪ CHFA has no overlay.
Non-traditional credit	▪ Must follow FHA non-traditional underwriting guidelines.
Qualifying Ratios	▪ Maximum Total Monthly Debt-To-Income ratio = 50%.
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 Limits, Sales Price, Targeted Areas")*** ***Example only:*** **CHFA BOND - INCOME LIMITS** Effective May 27, 2022 CONNECTICUT HOUSING FINANCE AUTHORITY *"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)* *(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)* | "TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
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Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490	 *Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.*
MINIMUM LOAN AMOUNT	▪ $20,000
MAXIMUM LOAN AMOUNT	▪ $100,000

INTERESTED PARTY CONTRIBUTIONS	▪ Not Allowed
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

Mobile Manufactured Home Refinance Program Rev 3-1-2022

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
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 at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA- RD)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(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)
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, *Bridgeport, Cheshire, **Danbury, East Haven, Enfield, Hamden, *Hartford, **Manchester, **Meriden, Milford, **New Britain, *New Haven, *New London, **Norwalk, **Norwich, Putnam, **Stamford, Stratford, *Waterbury, West Hartford, Woodbridge *Applicants should contact their Police Dept. or Town hall to obtain details on eligible areas*

ELIGIBLE / INELIGIBLE PROPERTY TYPES	**Eligible** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA, FHLMC, VA or USDA Approved)* ▪ PUD's *(FHA, FNMA, FHLMC, VA or USDA 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 overlay *– Insurer or Investor guidelines will apply.*
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% *Mortgage Insurer guidelines will also apply.*
MAXIMUM LTV	▪ 96.5% FHA ▪ 97.0% CHFA Conventional; HFA Preferred™/ HFA Advantage®/ CHFA CALP ○ 95.0% 2 - 4 Unit *(3% borrower funds required)* ▪ 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only ▪ 100 % VA *(Funding fee may be financed)* Closing Costs Only
MAXIMUM CLTV	▪ CLTV = 105%
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 Down Payment Assistance Programs are 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 Limits, Sales Price, Targeted Areas")

Example only:

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMIT

The purchase price of the 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS
Effective May 27, 2022

Fairfield County	*Existing*	*New*	Litchfield County, cont.	*Existing*	*New*	New Haven County, cont.	*Existing*	*New*
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit.

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 -** *(See Program matrices pgs. 3-10)*; Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

Police Homeownership – Rev 3-1-2022

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"- 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.)*
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	Borrower(s) may receive up to 70% of the appraised value of their home, as long as the RAM loan does not exceed the FHFA maximum conforming loan limits in effect. *(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 Limits, Sales Price, Targeted Areas")*** ***Example only:***

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

CONNECTICUT HOUSING FINANCE AUTHORITY

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

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 $647,200 [Eff. 1-1-22] which is 70% of a home valued at $924,571) 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 subtraction 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 example 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	$1,092.95	$ 793.72
$200,000	$140,000	$1,557.00	$1,482.20	$1,182.97
$250,000	$175,000	$1,946.26	$1,871.45	$1,572.22
$295,000	$206,500	$2,296.58	$2,221.78	$1,922.55
$476,700	$333,690	$3,711.12	$3,636.31	$3,337.09
$513,400	$359,380	$3,996.83	$3,922.02	$3,622.80
$924,571 or higher	$647,200	$7,197.81	$7,122.87	$6,823.11

TEACHERS MORTGAGE ASSISTANCE PROGRAM

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
CHFA ALLOWABLE ORIGINATION CHARGE	Lenders may charge a total of $1,295 as the maximum ancillary fees/origination charge to be disclosed in the Origination Box on the LE and CD. *Additional allowable fees to the borrower include those fees that are customary, reasonable and necessary to close the mortgage loan.*
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 at time of reservation, and is published as, "Government" *(i.e. FHA, VA, USDA- RD)* loan rate; or "Conventional" *(i.e. PMI or Uninsured)* loan rate. *(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%)*** ***(Teachers applying under *R&R will receive .25% rate discount)***
AMORTIZATION	30-Year Term, Fixed Rate Mortgage (FRM)

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 2022- JUNE 30, 2023)***	- 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** ▪ Single Family Detached ▪ Newly Constructed – Single Family ○ 2 Unit properties eligible in Targeted Areas only *(3 - 4 not eligible)* ▪ 2 – 4 Units *(existing & occupied as residential for the past 5 years)* ▪ Townhomes ▪ Condominiums *(FHA, FNMA, FHLMC, VA or USDA Approved)* ▪ PUD's *(FHA, FNMA, FHLMC, VA or USDA 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 overlay – Insurer or Investor guidelines will apply.
NON-TRADITIONAL CREDIT (MANUAL UNDERWRITE)	▪ Insurer or Investor guidelines will apply.
QUALIFYING RATIOS	**Conventional:** ▪ Monthly Housing Expense-to-Income ratio = 50% ▪ Maximum Total Debt-to-Income ratio = 50% **Government:** ▪ Monthly Housing Expense-to-Income ratio = 45% ▪ Maximum Total Debt-to-Income ratio = 45% *Teachers with **student loans in repayment** are eligible for total debt ratio up to 50% with AUS approval on Government loans.* *Mortgage Insurer guidelines will also apply.*

MAXIMUM LTV

- 96.5% FHA
- 97.0% CHFA Conventional; HFA Preferred™ / HFA Advantage® / CHFA CALP
  - 95.0% 2 - 4 Unit *(3% borrower funds required)*
- 100 % USDA *(Guarantee fee may be financed)* Closing Costs Only
- 100 % VA *(Funding fee may be financed)* Closing Costs Only

Insurer guidelines will apply

MAXIMUM CLTV

- CLTV = 105%

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 Down Payment Assistance Programs are 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 Limits, Sales Price, Targeted Areas")

Example only:

CHFA BOND - INCOME LIMITS
Effective May 27, 2022

"STATEWIDE" INCOME LIMITS: $112,600 (1 or 2 persons) $129,490 (3 or more persons)
(Statewide Income Limits are utilized for the Home of Your Own & Homeownership Programs Only)

"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE		"TOWN" LIMITS	HOUSEHOLD SIZE	
Fairfield County	*1 or 2*	*3 or more*	Litchfield County, cont.	*1 or 2*	*3 or more*	New Haven County, cont.	*1 or 2*	*3 or more*
Bethel	130,950	150,590	Goshen	112,600	129,490	Prospect	112,600	129,490
Bridgeport	134,350	154,500	Harwinton	112,600	129,490	Seymour	113,600	130,640
***Targeted Areas**	**135,120**	**157,640**	Kent	112,600	129,490	Southbury	112,600	129,490
Brookfield	130,950	150,590	Litchfield	112,600	129,490	Wallingford	112,600	129,490

Property located in Targeted Areas utilize the Targeted Area Income Limits provided on chart.

SALES PRICE LIMIT

The purchase price of the 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, Targeted Areas")

Example only:

CHFA BOND - SALES PRICE LIMITS
Effective May 27, 2022

Fairfield County	*Existing*	*New*	Litchfield County, cont.	*Existing*	*New*	New Haven County, cont.	*Existing*	*New*
Bethel	578,070	578,070	Goshen	349,525	349,525	Prospect	349,525	349,525
Bridgeport	578,070	578,070	Harwinton	349,525	349,525	Seymour	349,525	349,525
*** Targeted Areas**	**706,530**	**706,530**	Kent	349,525	349,525	Southbury	349,525	349,525
Brookfield	578,070	578,070	Litchfield	349,525	349,525	Wallingford	349,525	349,525

Appraised value cannot exceed 105% of the purchase price limit

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 -** *(See Program matrices pgs. 3-10)*; Service Released Lenders. ▪ **Service Retained Lenders** - Retain servicing. ***(CHFA CALP & Government Insured Loans).***

Teachers Mtg Assistance – Rev 6-30-2022

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:

1. Income Limits
2. Sales Price Limits
3. First-time Homebuyer Eligibility *(waived in Targeted Areas)*
4. Maximum Total Debt Ratio = Conventional Loans 50% / Government Loans 45%

2. Most recent three (3) years signed Federal Tax Returns **OR** Transcripts are required for loans in non-targeted area. (*Targeted Areas require one (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. Down Payment Assistance Programs (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 DOWN PAYMENT ASSISTANCE

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

2. A down payment assistance program worksheet must be completed accurately in CHFA LOS prior to submission to CHFA. (*all changes to the worksheet calculations must be updated).*

3. 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.

4. Verify that the terms of down payment assistance program / subordinate financing is correctly stated in AUS.

5. Refer to the CHFA Loan Program Outlines and Underwriting Guide *(Down Payment Assistance Program/s pages)* for additional information on eligibility, underwriting guides, and available down payment assistance programs.

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. Properties located in Targeted Areas)*

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

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

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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

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NO Recapture Tax: CHFA Down Payment Assistance Program/s / Reverse Annuity Mtg. (RAM) / Mobile Home Programs

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HOMEBUYER EDUCATION REQUIREMENTS

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

- **Homeownership Program**
- **Home of Your Own Program**

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/Manufactured Home**
Homebuyer Mortgage	**Police**
HFA Advantage® **HFA Preferred™**	**Reverse Annuity Mortgage (RAM)** (Class *offered by: Bridgeport Neighborhood Trust, Inc.* *570 State Street – Bridgeport, CT 06604-4504 for required counseling)*
CHFA Insured Pilot	**Teachers**

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

HOMEOWNERSHIP PROGRAMS CONTACTS

EXISTING RESERVATION CHANGE REQUESTS

Email: ***Reschanges@chfa.org***

CHFA UNDERWRITING & GENERAL PROGRAM QUESTIONS

Email: ***sfaminquiry@chfa.org***

Phone: (860) 571-3541 **Fax: (860) 571-3550**

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.