

Task Force On CHFA Loss Mitigation Programs

Wednesday November 30th 2011

Task Force on CHFA Loss Mitigation Programs

- I. Preliminary Questions and Documentation Requests to CHFA with assistance from OLR

Written response requested on or before Task Force Second Meeting on December 14, 2011.

A. Documentation Requested

Summaries/information on each CHFA loss mitigation program:

- Emergency Mortgage Assistance Program (EMAP)
- Connecticut Fair Alternative Mortgage and Lending Initiative and Education Program (CT Famlies)
- Foreclosure Prevention Counseling

Underwriting Guidelines for:

- Emergency Mortgage Assistance Program (EMAP)
- Connecticut Fair Alternative Mortgage and Lending Initiative and Education Program (CT Famlies)

Copies of any bylaws, policies and/or procedures adopted by CHFA in connection with or governing:

- Emergency Mortgage Assistance Program (EMAP)
- Connecticut Fair Alternative Mortgage and Lending Initiative and Education Program (CT Famlies)
- Foreclosure Prevention Counseling

Copy of CHFA's latest annual report (PDF will suffice)

Copy of CHFA's current contract for state assistance under Conn. Gen. Stat. § 8-265bb (PDF will suffice)

Copies of any statistical reports, bulletins, reports or white paper analysis regarding:

- Emergency Mortgage Assistance Program (EMAP)
- Connecticut Fair Alternative Mortgage and Lending Initiative and Education Program (CT Famlies)

- Foreclosure Prevention Counseling

B. Questions

i. Specific Questions Regarding EMAP:

For each of the years 2008, 2009, 2010 and 2011, please state:

- Number of EMAP applicants
- Number of EMAP loans approved
- Number of denied EMAP applications
- Number of withdrawn EMAP applications
- Breakdown of denial reasons (please reference specific statutory ineligibility reasons where applicable, and under Conn. Gen. Stat. § 8-265 ff (e))
- Average EMAP loan amount
- Number of defaults on repayment
- Demographic Trends (including geographical) over time
- Average EMAP Loan Interest Rate

Are there any application costs incurred by applicants for EMAP? If so, please explain.

In order to qualify for EMAP, are applicants required to spend down or liquidate retirement plans and other investments?

If so, please explain the reasoning and cite any applicable terms, statutes or CHFA policies that require this.

Please list the types of investments that require liquidation under these circumstances (401K retirement plans, educational accounts, stocks etc.)

Please explain how it is determined that a mortgagor will or will not be able to repay the emergency mortgage assistance within a reasonable amount of time pursuant to 8-265ff (e)(8).

What is the maximum monthly assistance and maximum loan amount under EMAP?

Have these limits constrained the mission of EMAP or CHFA?

With respect to impact of mortgage repayment history in determining eligibility for EMAP, please explain:

- Any correlation or rationale that supports the CHFA cut-off of three 30-day delinquencies
- Could payment history of mortgagor be expanded to other mortgagor accounts?
- Is this standard too rigid/would greater flexibility be helpful?
- Is type of loan a factor in this regard, i.e. subprime, negative amortization?

What do you see as the biggest impediments to serving more people in need under EMAP?

Please be specific about statutory constraints.

What efforts are currently being made to publicize EMAP?

What efforts could be made to better publicize EMAP?

What efforts could be made to streamline or improve the application process?

Please state how the following terms are defined by CHFA:

- Aggregate Family Income
- Financial Hardship

How much financing is required to continue this program through the next state budget cycle?

Why are mortgagors with FHA loans ineligible for EMAP?

Define the mission of EMAP.

Is EMAP succeeding in its mission?

How could EMAP be improved to be more successful?

What, if any, are the funding challenges of EMAP?

ii. Specific Questions Regarding CT Families:

For each of the years 2008, 2009, 2010 and 2011, please state:

- Number of CT Families applicants
- Number of CT Families loans approved (please provide breakdown of first and second mortgages and indicate where two loans were made to same borrower)
- Number of denied CT Families applications
- Number of withdrawn CT Families applications
- Breakdown of denial reasons (please reference specific statutory ineligibility reasons where applicable)
- Average CT Families loan amount
- Number of defaults on repayment
- Demographic Trends (including geographical) over time

- Average CT Families Loan Interest Rate
- Percentage of approved CT Families loans that require mortgage insurance

Is there a percentage of CT Families applicants that are denied approval or turned away by the approved lenders themselves? If so, are these unsuccessful applicants reflected in CHFA's statistics regarding applicants?

Has CT Families accomplished any short-refinances? If so, how many?

Is short-refinance a possible area where CHFA can expand CT Families?

How many active subprime mortgages are there currently in Connecticut?

Has CT Families refinanced any borrowers that were not in subprime mortgages? If so, how many?

What outreach efforts have been made to notify people in subprime loans that CT Families may be an option for them?

Are there any application costs incurred by applicants for CT Families? If so, please explain.

Are points charged on every CT Families loan?

Is there a no-point option? If not, why not?

Are points an impediment to potential CT Families borrowers?

What are average closing costs for a CT Families refinance?

Why are CT Families loans offered at a higher rate than CHFA's regular rate?

Can CT Families provide a loan with a forty-year amortization? If not, why?

Could the application process for CT Families be improved or streamlined?

Define the mission of CT Families.

Is CT Families succeeding in its mission?

How could EMAP be improved?

What, if any, are the funding challenges of EMAP?

iii. Specific Questions Regarding Foreclosure Prevention Counseling

Please describe all counseling programs that are offered?

For each of the years 2008, 2009, 2010 and 2011, please state:

- Number of people served in each program
- Any statistics available on the outcomes of people served by each program
- Number of people that did not qualify for Foreclosure Prevention Counseling.
Any statistics available on the reasons for disqualification.

What do you see as the greatest impediment for the Foreclosure Prevention Counseling programs offered by CHFA?

What are the funding challenges, if any, for the Foreclosure Prevention Counseling programs offered by CHFA?

Road Map for Task Force

Task Force on CHFA Loss Mitigation Programs

MISSION:

To REVIEW and EVALUATE **loss mitigation programs** administered by Connecticut Housing Finance Authority (CHFA) and submit a report on its FINDINGS and RECOMMENDATIONS to the Banks Committee.

Section 5, Public Act No. 11-201

The Task Force's inquiry is limited to CHFA's three

Loss Mitigation programs:

- Emergency Mortgage Assistance Program (EMAP)- *provides temporary monthly mortgage payment assistance for up to five years to CT homeowners facing foreclosure due to a financial hardship. Only non-FHA insured mortgages are eligible.*
- Connecticut Fair Alternative Mortgage and Lending Initiative and Education Program (CT Families) - *a program launched by Governor Rell and CHFA in 2007 to provide refinancing to low and moderate income borrowers stuck in subprime loans.*
- Foreclosure Prevention Counseling (FPC) - *a range of free Foreclosure Prevention Counseling services to eligible homeowners provided by CHFA or HUD approved housing counseling agencies across the state.*

Understanding the Challenge

CT Families

2010 26,728 new foreclosures
 156 CT Families Applicants
 39 Loans Approved
 25% Loan Approval Rate

Only approximately one half of one percent (.0058) of the new CT Foreclosures in 2010 (26,728) applied for CT Families.

Of that fraction of CT residents in foreclosure, only 25% were approved for a CT Families loan.

2011 15,619 new foreclosures
 165 CT Families Applicants
 45 Loans Approved
 27% Loan Approval Rate

Only approximately one percent (.010) of the new CT Foreclosures in 2011 (15,619) applied for CT Families.

Of that fraction of CT residents in foreclosure, only 27% were approved for a CT Families loan.

MISSION

- Review
- Analyze
- Find
- Recommend

Meeting 1: Nov. 29, 2011

- Member Comments
- Task Force Overview
- Understand Need
- Understand Challenges
- Assign Research Sub-committees
- Present Data Request to CHFA and OLR

Research Subcommittees
Discuss Programs
Gather Input and Data
Report Input Received to TF Via Email/Phone

Meeting 2: Dec. 14, 2011

- Receive Data from CHFA
- Receive Sub-committee Reports
- CHFA Presentation
- Discussion Identify Issues with Programs
- Assign Topic Sub-committees EMAP or Families IFOC

Chair
Submit Status Report to Banks Committee
Dec. 31, 2011

Topic Subcommittees
Discuss Data from CHFA
Discuss Identified Issues
Draft Report on Topic
Findings and Recommendations

Meeting 3: Jan. 5, 2011

- Receive Topic Sub-committee Draft Reports on Findings and Recommendations
- Discussion Proposed Findings and Recommendations

Members and CHFA
Receive and Review Draft Final Report

Meeting 4: Jan. 18, 2011

- Discussion Draft Final Report
- Final Member & CHFA Comments and Recommendations

Task Force Submission of Final Report to the Banks Committee
Jan. 25, 2011

Emergency Mortgage Assistance Program

EMAP

Emergency Mortgage Assistance Program - **EMAP**





Emergency
Mortgage
Assistance
Program
EMAP





PROGRAM DESCRIPTION

The Emergency Mortgage Assistance Program (EMAP) is administered by the Connecticut Housing Finance Authority (CHFA). EMAP is available to eligible Connecticut homeowners who have fallen behind on their mortgage payment because of a temporary financial hardship beyond their control. An EMAP loan provides an initial disbursement to bring a homeowner's delinquent mortgage current. In addition, a homeowner may be eligible to receive monthly mortgage assistance.

While receiving EMAP assistance, a homeowner must participate in an annual recertification process conducted by CHFA to determine the necessity for continuation, termination or adjustment in the amount of emergency mortgage assistance. The homeowner must also notify CHFA of any changes in their financial status during the period of assistance. Repayment of the EMAP mortgage loan does not begin until a homeowner's finances permit, as determined by CHFA. Interest will not accrue on the EMAP loan until it is scheduled for repayment. The EMAP loan will be repaid as a 30-year, fixed rate mortgage.

TERMS AND CONDITIONS

- EMAP is available to eligible Connecticut homeowners who have fallen behind on their mortgage payment because of a temporary financial hardship beyond their control. A financial hardship includes, but is not limited to, a reduction of income or an increase in expenses resulting from:
 - Unemployment or underemployment of one or more of the mortgagors;
 - A loss, reduction or delay in receipt of such federal, state or municipal benefits as Social Security, supplemental security income, public assistance and government pensions;
 - A loss, reduction or delay in receipt of such private benefits as pension, disability, annuity or retirement benefits;
 - Divorce or a loss of support payments;
 - Disability, illness or death of a mortgagor;
 - A significant increase in the dollar amount of the periodic payments required by the mortgage;
 - An unanticipated rise in housing expenses;
 - Expenses related to the disability, illness or death of a member of the mortgagor's family.

A hardship does not include the accumulation of credit or installment debt for recreational or non-essential items which caused a financial burden.

- The maximum allowable monthly mortgage assistance is set by law and based on a formula that uses annual area median income, as published by the U.S. Department of Housing and Urban Development. Please refer to the chart on pages 7 and 8.
- Assistance is available for up to a total of 60 months. Eligible homeowners are required to pay a portion of their monthly mortgage payment to CHFA, based on their total

household income, while receiving emergency mortgage assistance. CHFA will combine the homeowner's payment with the monthly assistance provided through the Emergency Mortgage Assistance Program and will then pay the total required monthly mortgage payment to the homeowner's lender.

ELIGIBLE PROPERTIES

A homeowner cannot have an ownership interest in any other real estate.

All properties must be owner-occupied and the primary residence of the applicant. Eligible properties include:

- Single family homes
- Single family homes located in Planned Unit Developments (PUDs)
- A unit in a condominium
- Two-to-four family homes

Please note that no business or commercial use of the property is allowed.

HOMEOWNER ELIGIBILITY REQUIREMENTS:

Eligibility for EMAP includes the following:

- The delinquent mortgage is not FHA-insured.
- The mortgage must be secured by a homeowner's primary residence.
- Eligible homeowners must not have sufficient assets at their disposal to alleviate the financial hardship.
- A homeowner's inability to make the mortgage payments on their primary residence must be due to either a financial hardship resulting in a reduction of household income or an increase in expenses, or a significant increase in the monthly mortgage payment amount required by their current mortgage lender.

- A homeowner must either be 60 days delinquent or be in receipt of a delinquency notice from the current mortgage lender which indicates the lender's intent to initiate foreclosure proceedings. Homeowners who anticipate becoming 60 days delinquent on a mortgage may also be eligible. A homeowner will need to provide CHFA with documentation to support the probability of becoming delinquent, which will be reviewed by CHFA to determine eligibility (for example: notice of a lay-off or copy of a mortgage statement showing an increase in the adjustable rate and payment).
- In order to be eligible to apply for EMAP, a homeowner must inform CHFA that they contacted their current mortgage lender in an effort to correct the delinquency, but were either unsuccessful in negotiating a repayment plan or were unable to honor a negotiated repayment plan due to an unforeseen financial hardship; or they contacted a CHFA/HUD-approved housing counseling agency (refer to the list of approved agencies on page 6) in an effort to contact their lender to negotiate terms to correct the delinquency of the mortgage.
- Homeowners who apply for EMAP and have received a Summons and Complaint are required to participate in the Judicial Mediation Program as part of the EMAP application process.
- Except for the current delinquency, the homeowner must have a favorable mortgage credit history for the previous two years (or period of ownership) with no more than three 30-day late payments for the 12 months prior to the hardship.
- CHFA must determine that there is a reasonable expectation that the homeowner will be able to reinstate their current mortgage payments and have the ability to repay the EMAP mortgage loan.
- Eligible homeowners must be fully discharged from any action of bankruptcy.

The Connecticut Housing Finance Authority encourages all homeowners struggling with their mortgage payments to contact one of the following housing counseling agencies to explore all foreclosure prevention options available:

**CHFA-APPROVED HOUSING
COUNSELING AGENCIES**

Acorn Housing Corp Bridgeport 203-366-4180 ext. 8766	Neighborhood Housing Services of New Britain 860-224-2433 ext 112
Catholic Charities & Family Services Norwich 860-889-8346 ext. 271	Neighborhood Housing Services of New Haven 203-777-6925 ext. 26
Co-opportunity Inc. Hartford 860-236-3617 ext.100	Neighborhood Housing Services of Waterbury 203-753-18 96 ext. 9
Community Renewal Team (CRT) Hartford 860-560-5881	Urban League of Greater Hartford 860-527-0147 ext. 168
Housing Development Fund Bridgeport and Danbury 203-338-9035 ext. 11	Urban League of Southern Connecticut Stamford 203-327-5810 ext. 108
Housing Education Resource Center Hartford 860-296-4242 ext. 107	

**For questions or additional information
please contact CHFA's Customer Call
Center at 860-571-3500 or Toll Free at
877-571-CHFA [2432].**

MAXIMUM MONTHLY MORTGAGE
ASSISTANCE FOR EMAP

County	Town	Max Monthly EMAP Payment
Fairfield	Bethel	\$3498.60
	Bridgeport	\$2770.13
	Brookfield	\$3498.60
	Danbury	\$3498.60
	Darien	\$3995.13
	Easton	\$2770.13
	Fairfield	\$2770.13
	Greenwich	\$3995.13
	Monroe	\$2770.13
	New Canaan	\$3995.13
	New Fairfield	\$3498.60
	Newtown	\$3498.60
	Norwalk	\$3995.13
	Redding	\$3498.60
	Ridgefield	\$3498.60
	Shelton	\$2770.13
	Sherman	\$3498.60
	Stamford	\$3995.13
	Stratford	\$2770.13
	Trumbull	\$2770.13
	Weston	\$3995.13
	Westport	\$3995.13
	Wilton	\$3995.13
Hartford	All Towns	\$2779.93
Litchfield	All Towns	\$2832.20

County	Town	Max Monthly EMAP Payment
Middlesex	Clinton	\$3158.87
	Deep River	\$3158.87
	Essex	\$3158.87
	Killingworth	\$3158.87
	Old Saybrook	\$3158.87
	Westbrook	\$3158.87
	All Other Towns	\$2779.93
New Haven	Ansonia	\$2799.53
	Beacon Falls	\$2779.93
	Derby	\$2779.93
	Middlebury	\$2185.40
	Milford	\$2779.93
	Naugatuck	\$2185.40
	Oxford	\$2799.53
	Prospect	\$2185.40
	Seymour	\$2799.53
	Southbury	\$2185.40
	Waterbury	\$2185.40
	Wolcott	\$2185.40
	All other towns	\$2619.87
New London	Colchester	\$2985.73
	Lebanon	\$2985.73
	All Other Towns	\$2629.67
Tolland	All Towns	\$2779.93
Windham	All Towns	\$2237.67



Connecticut Housing Finance Authority
999 West Street • Rocky Hill, CT 06067
Customer Call Center at 860-571-3500 or
Toll Free at 877-571-CHFA [2432]
www.CHFA.org

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County	Town	Max Monthly EMAP Payment	County	Town	Max Monthly EMAP Payment
Fairfield	Bethel	\$3514.93	Middlesex	Clinton	\$3162.13
	Bridgeport	\$2828.93		Deep River	\$3162.13
	Brookfield	\$3514.93		Essex	\$3162.13
	Danbury	\$3514.93		Killingworth	\$3162.13
	Darien	\$4106.20		Old Saybrook	\$3162.13
	Easton	\$2828.93		Westbrook	\$3162.13
	Fairfield	\$2828.93		All Other Towns	\$2766.87
	Greenwich	\$4106.20	New Haven	Ansonia	\$2855.07
	Monroe	\$2828.93		Beacon Falls	\$2855.07
	New Canaan	\$4106.20		Derby	\$2855.07
	New Fairfield	\$3514.93		Middlebury	\$2234.40
	Newtown	\$3514.93		Milford	\$2855.07
	Norwalk	\$4106.20		Naugatuck	\$2234.40
	Redding	\$3514.93		Oxford	\$2855.07
	Ridgefield	\$3514.93		Prospect	\$2234.40
	Shelton	\$2828.93		Seymour	\$2855.07
	Sherman	\$3514.93		Southbury	\$2234.40
	Stamford	\$4106.20		Waterbury	\$2234.40
	Stratford	\$2828.93		Wolcott	\$2234.40
	Trumbull	\$2828.93		All other towns	\$2642.73
	Weston	\$4106.20	New London	Colchester	\$3073.93
	Westport	\$4106.20		Lebanon	\$3073.93
	Wilton	\$4106.20		All Other Towns	\$2652.53
Hartford	All Towns	\$2766.87	Tolland	All Towns	\$2766.87
Litchfield	All Towns	\$2809.33	Windham	All Towns	\$2227.87

CONNECTICUT HOUSING FINANCE AUTHORITY



EMERGENCY MORTGAGE ASSISTANCE PROGRAM

HUD-Approved Counseling Agencies

Listed below are the HUD-approved counseling agencies selected by the Connecticut Housing Financing Authority for the Emergency Mortgage Assistance Program (EMAP).

Affordable Housing Centers of America

Bridgeport

203-366-4180 ext. 8766

Catholic Charities, Diocese of Norwich

Norwich

860-889-8346 ext. 271

Co-opportunity Inc.

Hartford

860-236-3617 ext. 100

Community Renewal Team (CRT)

Hartford

860-560-5881

Housing Development Fund

Bridgeport and Danbury

203-969-1830 ext. 31

Housing Education Resource Center

Hartford

860-296-4242 ext. 107

Neighborhood Housing Services of New Britain

860-224-2433 ext. 112

Neighborhood Housing Services of New Haven

203-777-6925 ext. 26

Neighborhood Housing Services of Waterbury

203-753-1896 ext. 9

Urban League of Greater Hartford

860-527-0147 ext. 168

Urban League of Southern Connecticut

Stamford

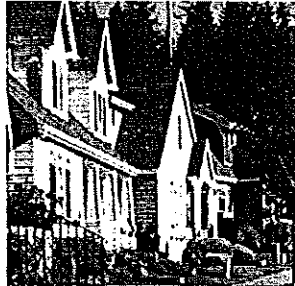
203-327-5810 ext. 108

Connecticut Fair Alternative
Mortgage Lending Initiative and
Education Services

CT FAMILIES

Connecticut Fair Alternative Mortgage
Lending Initiative and Education Services
CT FAMILIES






WHAT IS THE CT FAMLIES PROGRAM?

The Connecticut Fair Alternative Mortgage Lending Initiative and Education Services (CT FAMLIES) program is a mortgage loan refinance program designed to help homeowners at risk of default or currently delinquent on their fixed or adjustable rate mortgage (ARM). The CT FAMLIES loan is a 30-year, fixed rate mortgage. The interest rate for the CT FAMLIES loan is the same as the Homebuyer Mortgage Program rate for Connecticut Housing Finance Authority (CHFA) loans. To find current rate information, visit the CHFA website at: www.chfa.org. CT FAMLIES will be available until allocated funding is exhausted.





HOW DO I KNOW IF I AM ELIGIBLE TO REFINANCE MY EXISTING MORTGAGE WITH A CT FAMLIES LOAN?

You may be eligible to refinance your existing loan into a CT FAMLIES loan if you are delinquent or at risk of becoming delinquent on your fixed rate mortgage, or your adjustable rate mortgage.

HOW DO I KNOW IF MY HOME IS ELIGIBLE FOR REFINANCING?


- You must own and live in the home you would like to refinance. (NOTE: Under CT FAMLIES, you cannot own more than one residential property.)
- Eligible properties include one-to-four family homes, condominiums or homes located in Planned Unit Developments (PUDs). A participating lender can tell you if your condominium is eligible for CT FAMLIES financing.
- The maximum CT FAMLIES loan amount you can receive is based on the value of your home and your current mortgage balance. The CT FAMLIES first mortgage loan amount cannot exceed the CHFA Mortgage Limits listed on the enclosed chart.

AM I ELIGIBLE FOR CT FAMLIES IF I HAVE A FIRST AND SECOND MORTGAGE?

You may be eligible for CT FAMLIES if you have a first and second mortgage. You can discuss the options available to you with a CT FAMLIES lender. (See listing of lenders on page 5)

WHAT IF MY HOUSE IS WORTH LESS THAN WHAT I OWE ON MY EXISTING MORTGAGE?

If your home is worth less than your current mortgage balance, you may be eligible for a CT FAMLIES second mortgage. A CT FAMLIES second mortgage must be done in conjunction with a CT FAMLIES first mortgage. (NOTE: If your home is worth less than your remaining



balance on your mortgage(s) and you do not meet the requirements for a CT FAMLIES loan, please refer to page 5, "What if I Don't Qualify for a CT FAMLIES Loan" for additional programs that may provide assistance.)

The maximum amount of a CT FAMLIES second mortgage is \$25,000. In addition to providing funds for an appraisal gap, second mortgage funds can be used toward closing costs, for mortgage delinquency and/or late fees, and to pay off water, sewer or real estate tax liens, if applicable. Please speak to a CT FAMLIES lender to discuss your specific needs.

ARE THERE INCOME LIMITS ASSOCIATED WITH THE CT FAMLIES PROGRAM?

Your household income may not exceed CHFA's income limits based on the location of your home (refer to the enclosed chart) and family size. (NOTE: If your income exceeds the CHFA Income Limits, please refer to page 6, "What if I Don't Qualify for a CT FAMLIES Loan" for additional programs that may provide assistance.)

Income limits do not apply when your home is located in one of the federally targeted census tracts listed in the chart on page 4.

To determine if your home is located in a targeted census tract, visit <http://www.ffiec.gov/Geocode/default.aspx>, select 2009 for the inquiry year, enter your home address, and click the search button. The results will indicate the "Tract Code" or census tract for your home's location. The first four digits of this number will match those listed above in the event your home is located in a targeted census tract.

WILL I BE REQUIRED TO TAKE A COUNSELING CLASS BEFORE I CAN CLOSE ON MY CT FAMLIES LOAN?


All homeowners must attend a 3-hour financial fitness counseling class prior to closing on a CT FAMLIES loan. In addition, you will be required to attend additional counseling should you become 60 days delinquent on your CT FAMLIES loan. Your lender will direct you where to call for counseling.

Targeted Area	Eligible Census Tracts
Ansonia	1252-1254
Bridgeport	ALL
Danbury	2101, 2102, 2107
Enfield	4801, 4806
Groton	7022.02, 7023, 7025
Hartford	ALL
Meriden	1701-1703, 1709, 1710, 1715
Middletown	5411, 5415-5418
New Britain	4153, 4156, 4159-4163, 4166, 4171-4173
New Haven	ALL
New London	ALL
Norwalk	0434, 0437, 0438, 0440-0442, 0444, 0445
Norwich	6964, 6967, 6968
Rocky Hill	4902
Stamford	0201, 0214-0217, 0221-0223
Torrington	3101-3103, 3108
Waterbury	ALL
Windham	8006

WHAT FEES DO I HAVE TO PAY WITH MY LOAN APPLICATION?

Your lender may charge you an application fee when you apply for CT FAMLIES. In addition, you will be required to pay points which represent 1.5% of the total mortgage amount for the CT FAMLIES loan. This is a one-time fee that can be financed through your CT FAMLIES loan.

The CT FAMLIES loan will be insured by CHFA. As such, you may be required to pay mortgage insurance on this loan. Mortgage insurance is protection for CHFA in the event you default on your loan. You are responsible for paying mortgage insurance which will be included in the monthly mortgage payment amount that you pay to your lender. Your lender will discuss mortgage insurance premiums with you as well as any additional fees associated with a CT FAMLIES loan.



WHAT INFORMATION SHOULD I PROVIDE THE LENDER?

Before scheduling an appointment to meet with a lender, it is helpful for you to have the following items readily available in order for the lender to determine if you are eligible for the program:

1. Copies of your most recent paycheck stubs covering one month of pay.
2. Copies of your two (2) most recent federal income tax returns with all schedules and W2's.
3. A copy of the Note(s) for your existing mortgage(s).
4. Copies of your three (3) most recent bank statements for checking and savings accounts, etc.
5. Copies of statements from all other outstanding debts including second mortgage loans (if applicable), equity lines of credit (if applicable), credit card statements, car loans, etc.
6. Compose a detailed letter explaining the reason for your delinquency, or why you anticipate becoming delinquent.
7. Please also include copies of your mortgage statement(s).

HOW DO I APPLY FOR A CT FAMILIES LOAN?

Homeowners may contact one of the following approved CT FAMILIES Participating Lenders:

***Liberty Bank**
1-888-570-0773


McCue Mortgage Co.
1-800-382-0017

New Alliance Bank
1-800-892-2096

People's United Bank
1-800-772-1090

Webster Bank
1-888-681-7788

** Liberty Bank does not lend in Litchfield or Fairfield Counties.*





WHAT IF I DON'T QUALIFY FOR A CT FAMILIES LOAN?

If you do not meet the CT FAMILIES eligibility requirements, we encourage you to read about the following federal programs:

Home Affordable Refinance Program

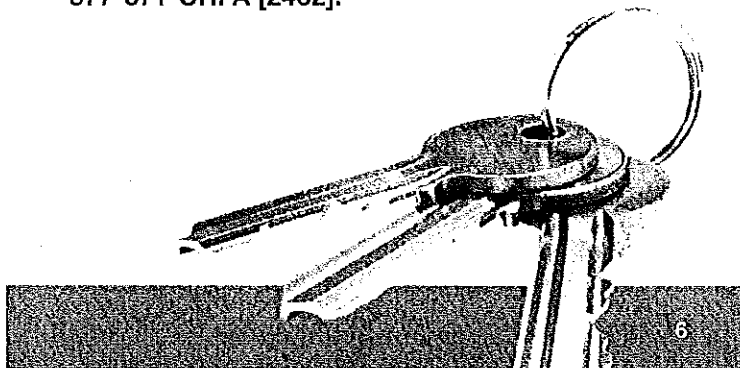
Many homeowners pay their mortgage on time, but are unable to refinance their current mortgage due to a decrease in the value of their home. A Home Affordable Refinance Program Loan will help borrowers whose loans are held by Fannie Mae or Freddie Mac refinance into a more affordable mortgage. The new loan cannot exceed 125% of the current market value of the property.

The federal government has established a website to allow homeowners to determine if their mortgage is held by Fannie Mae or Freddie Mac. You can find out if your mortgage is eligible for this federal refinancing program by visiting the following website:
<http://www.makinghomeaffordable.gov/>

Home Affordable Modification Program

Many homeowners are struggling to make their mortgage payments because their interest rate has increased or they have less income. A Home Affordable Modification may be available from your current lender to provide mortgage payments that are more affordable. Your lender may modify the current interest rate on your mortgage to a lower rate and/or extend the term of your mortgage. You can find out if your lender is participating in this federal modification program by visiting the following website: <http://www.makinghomeaffordable.gov/>

For questions or additional information, please contact CHFA's Customer Call Center at 860-571-3500 or Toll Free at 877-571-CHFA [2432].





Connecticut Housing Finance Authority
999 West Street • Rocky Hill, CT 06067
Customer Call Center at 860-571-3500 or
Toll Free at 1-877-571-CHFA [2432]
www.CHFA.org



Rev. 6/18/10

**CT FAMILIES Program
Mortgage Amount and
Income Limits**



Mortgage Amount Limits

Fairfield County	Existing	New
Bethel	596,000	596,000
Bridgeport	725,000	725,000
Brookfield	596,000	596,000
Danbury	596,000	596,000
Darien	596,000	596,000
Easton	596,000	596,000
Fairfield	596,000	596,000
Greenwich	596,000	596,000
Monroe	596,000	596,000
New Canaan	596,000	596,000
New Fairfield	596,000	596,000
Newtown	596,000	596,000
Norwalk	596,000	596,000
Redding	596,000	596,000
Ridgefield	596,000	596,000
Shelton	596,000	596,000
Sherman	596,000	596,000
Stamford	596,000	596,000
Stratford	596,000	596,000
Trumbull	596,000	596,000
Weston	596,000	596,000
Westport	596,000	596,000
Wilton	596,000	596,000

Hartford County	Existing	New
Avon	301,500	301,500
Berlin	301,500	301,500
Bloomfield	301,500	301,500
Bristol	301,500	301,500
Burlington	301,500	301,500
Canton	301,500	301,500
East Granby	301,500	301,500
East Hartford	301,500	301,500
East Windsor	301,500	301,500
Enfield	301,500	301,500
Farmington	301,500	301,500



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Hartford County	Existing	New
Glastonbury	301,500	301,500
Granby	301,500	301,500
Hartford	368,500	368,500
Hartland	301,500	301,500
Manchester	301,500	301,500
Marlborough	301,500	301,500
New Britain	301,500	301,500
Newington	301,500	301,500
Plainville	301,500	301,500
Rocky Hill	301,500	301,500
Simsbury	301,500	301,500
South Windsor	301,500	301,500
Southington	301,500	301,500
Suffield	301,500	301,500
West Hartford	301,500	301,500
Wethersfield	301,500	301,500
Windsor	301,500	301,500
Windsor Locks	301,500	301,500

Litchfield County	Existing	New
Barkhamsted	337,500	337,500
Bethlehem	337,500	337,500
Bridgewater	379,600	394,800
Canaan	337,500	337,500
Colebrook	337,500	337,500
Cornwall	337,500	337,500
Goshen	337,500	337,500
Harwinton	337,500	337,500
Kent	337,500	337,500
Litchfield	337,500	337,500
Morris	337,500	337,500
New Hartford	337,500	337,500
New Milford	379,600	394,800
Norfolk	337,500	337,500
North Canaan	337,500	337,500
Plymouth	337,500	337,500
Roxbury	379,600	394,800
Salisbury	337,500	337,500
Sharon	337,500	337,500
Thomaston	337,500	337,500
Torrington	337,500	337,500
Warren	337,500	337,500
Washington	379,600	394,800
Watertown	337,500	337,500
Winchester	337,500	337,500
Woodbury	337,500	337,500



Middlesex County	Existing	New
Chester	301,500	301,500
Clinton	301,500	303,400
Cromwell	301,500	301,500
Deep River	301,500	301,500
Durham	301,500	301,500
East Haddam	301,500	301,500
East Hampton	301,500	301,500
Essex	301,500	301,500
Haddam	301,500	301,500
Killingworth	301,500	303,400
Middlefield	301,500	301,500
Middletown	301,500	301,500
Old Saybrook	301,500	301,500
Portland	301,500	301,500
Westbrook	301,500	301,500

New Haven County	Existing	New
Ansonia	347,000	347,000
Beacon Falls	347,000	347,000
Bethany	347,000	347,000
Branford	347,000	347,000
Cheshire	347,000	347,000
Derby	347,000	347,000
East Haven	347,000	347,000
Guilford	347,000	347,000
Hamden	347,000	347,000
Madison	347,000	347,000
Meriden	347,000	347,000
Middlebury	347,000	347,000
Milford	347,000	347,000
Naugatuck	347,000	347,000
New Haven	424,100	424,100
North Branford	347,000	347,000
North Haven	347,000	347,000
Orange	347,000	347,000
Oxford	347,000	347,000
Prospect	347,000	347,000
Seymour	347,000	347,000
Southbury	347,000	347,000
Wallingford	347,000	347,000
Waterbury	424,100	424,100
West Haven	347,000	347,000
Wolcott	347,000	347,000
Woodbridge	347,000	347,000



New London County	Existing	New
Bozrah	331,700	331,700
Colchester	331,700	331,700
East Lyme	331,700	331,700
Franklin	331,700	331,700
Griswold	331,700	331,700
Groton	331,700	331,700
Lebanon	331,700	331,700
Ledyard	331,700	331,700
Lisbon	331,700	331,700
Lyme	331,700	331,700
Montville	331,700	331,700
New London	405,400	405,400
North Stonington	331,700	331,700
Norwich	331,700	331,700
Old Lyme	331,700	331,700
Preston	331,700	331,700
Salem	331,700	331,700
Sprague	331,700	331,700
Stonington	331,700	331,700
Voluntown	331,700	331,700
Waterford	331,700	331,700

Tolland County	Existing	New
Andover	301,500	301,500
Bolton	301,500	301,500
Columbia	301,500	301,500
Coventry	301,500	301,500
Ellington	301,500	301,500
Hebron	301,500	301,500
Mansfield	301,500	301,500
Somers	301,500	301,500
Stafford	301,500	301,500
Tolland	301,500	301,500
Union	301,500	301,500
Vernon	301,500	301,500
Willington	301,500	301,500

Windham County	Existing	New
Ashford	237,000	268,000
Brooklyn	237,000	241,100
Canterbury	237,000	237,000
Chaplin	237,000	268,000
Eastford	237,000	241,100
Hampton	237,000	241,100



Windham County	Existing	New
Killingly	237,000	241,100
Plainfield	237,000	237,000
Pomfret	237,000	241,100
Putman	237,000	241,100
Scotland	237,000	241,100
Sterling	237,000	241,100
Thompson	237,000	303,400
Windham	237,000	268,000
Woodstock	237,000	241,100

Income Limits

Statewide	Family Size	
	2 or less Persons	3 or more Persons
	81,000	93,150

Fairfield County	Family Size	
	2 or less Persons	3 or more Persons
Bethel	98,100	112,815
Bridgeport*	97,200	113,400
Brookfield	98,100	112,815
Danbury*	98,100	112,815
Darien	116,300	133,745
Easton	93,990	108,090
Fairfield	93,990	108,090
Greenwich	116,300	133,745
Monroe	93,990	108,090
New Canaan	116,300	133,745
New Fairfield	98,100	112,815
Newtown	98,100	112,815
Norwalk*	116,300	133,745
Redding	98,100	112,815
Ridgefield	98,100	112,815
Shelton	93,990	108,090
Sherman	98,100	112,815
Stamford*	116,300	133,745
Stratford	93,990	108,090
Trumbull	93,990	108,090
Weston	116,300	133,745
Westport	116,300	133,745
Wilton	116,300	133,745

Income Limits (continued)

Hartford County	Family Size	
	2 or less Persons	3 or more Persons
Avon	81,000	93,150
Berlin	81,000	93,150
Bloomfield	81,000	93,150
Bristol	81,000	93,150
Burlington	81,000	93,150
Canton	81,000	93,150
East Granby	81,000	93,150
East Hartford	81,000	93,150
East Windsor	81,000	93,150
Enfield*	81,000	93,150
Farmington	81,000	93,150
Glastonbury	81,000	93,150
Granby	81,000	93,150
Hartford*	97,200	113,400
Hartland	81,000	93,150
Manchester	81,000	93,150
Marlborough	81,000	93,150
New Britain*	81,000	93,150
Newington	81,000	93,150
Plainville	81,000	93,150
Rocky Hill*	81,000	93,150
Simsbury	81,000	93,150
South Windsor	81,000	93,150
Southington	81,000	93,150
Suffield	81,000	93,150
West Hartford	81,000	93,150
Wethersfield	81,000	93,150
Windsor	81,000	93,150
Windsor Locks	81,000	93,150

Litchfield County	Family Size	
	2 or less Persons	3 or more Persons
Barkhamsted	82,000	94,300
Bethlehem	82,000	94,300
Bridgewater	98,100	112,815
Canaan	82,000	94,300
Colebrook	82,000	94,300
Cornwall	82,000	94,300
Goshen	82,000	94,300
Harwinton	82,000	94,300
Kent	82,000	94,300
Litchfield	82,000	94,300
Morris	82,000	94,300



Litchfield County	Family Size	
	2 or less Persons	3 or more Persons
New Hartford	82,000	94,300
New Milford	98,100	112,815
Norfolk	82,000	94,300
North Canaan	82,000	94,300
Plymouth	82,000	94,300
Roxbury	98,100	112,815
Salisbury	82,000	94,300
Sharon	82,000	94,300
Thomaston	82,000	94,300
Torrington*	82,000	94,300
Warren	82,000	94,300
Washington	98,100	112,815
Watertown	82,000	94,300
Winchester	82,000	94,300
Woodbury	82,000	94,300

Middlesex County	Family Size	
	2 or less Persons	3 or more Persons
Chester	89,800	103,270
Clinton	93,000	106,950
Cromwell	81,000	93,150
Deep River	93,000	106,950
Durham	81,000	93,150
East Haddam	81,000	93,150
East Hampton	81,000	93,150
Essex	93,000	106,950
Haddam	81,000	93,150
Killingworth	93,000	106,950
Middlefield	81,000	93,150
Middletown*	81,000	93,150
Old Saybrook	93,000	106,950
Portland	81,000	93,150
Westbrook	93,000	106,950

New Haven County	Family Size	
	2 or less Persons	3 or more Persons
Ansonia*	84,925	97,665
Beacon Falls	84,925	97,665
Bethany	81,000	93,150
Branford	81,000	93,150
Cheshire	81,000	93,150
Derby	84,925	97,665



New Haven County	Family Size	
	2 or less Persons	3 or more Persons
East Haven	81,000	93,150
Guilford	81,000	93,150
Hamden	81,000	93,150
Madison	81,000	93,150
Meriden*	81,000	93,150
Middlebury	81,000	93,150
Milford	84,925	97,665
Naugatuck	81,000	93,150
New Haven*	97,200	113,400
North Branford	81,000	93,150
North Haven	81,000	93,150
Orange	81,000	93,150
Oxford	84,925	97,665
Prospect	81,000	93,150
Seymour	84,925	97,665
Southbury	81,000	93,150
Wallingford	81,000	93,150
Waterbury*	97,200	113,400
West Haven	81,000	93,150
Wolcott	81,000	93,150
Woodbridge	81,000	93,150

New London County	Family Size	
	2 or less Persons	3 or more Persons
Bozrah	81,000	93,150
Colchester	86,000	98,900
East Lyme	81,000	93,150
Franklin	81,000	93,150
Groton*	81,000	93,150
Griswold	81,000	93,150
Lebanon	86,000	98,900
Ledyard	81,000	93,150
Lisbon	81,000	93,150
Lyme	81,000	93,150
Montville	81,000	93,150
New London*	97,200	113,400
North Stonington	81,000	93,150
Norwich*	81,000	93,150
Old Lyme	81,000	93,150
Preston	81,000	93,150
Salem	81,000	93,150
Sprague	81,000	93,150
Stonington	81,000	93,150
Waterford	81,000	93,150
Voluntown	81,000	93,150

Tolland County	Family Size	
	2 or less Persons	3 or more Persons
Andover	81,000	93,150
Bolton	81,000	93,150
Columbia	81,000	93,150
Coventry	81,000	93,150
Ellington	81,000	93,150
Hebron	81,000	93,150
Mansfield	81,000	93,150
Somers	81,000	93,150
Stafford	81,000	93,150
Tolland	81,000	93,150
Union	81,000	93,150
Vernon	81,000	93,150
Willington	81,000	93,150

Windham County	Family Size	
	2 or less Persons	3 or more Persons
Ashford	81,000	93,150
Brooklyn	81,000	93,150
Canterbury	81,000	93,150
Chaplin	81,000	93,150
Eastford	81,000	93,150
Hampton	81,000	93,150
Killingly	81,000	93,150
Plainfield	81,000	93,150
Pomfret	81,000	93,150
Putman	81,000	93,150
Scotland	81,000	93,150
Sterling	81,000	93,150
Thompson	81,000	93,150
Windham*	81,000	93,150
Woodstock	81,000	93,150


*Please see targeted areas chart on page 4.
 Census tracts specified have no income limits. Income
 limits apply to all other areas of these cities/towns.



FINANCIAL FITNESS COUNSELING SCHEDULE – FOURTH QUARTER 2011
FOR CLIENTS ACCEPTED INTO THE MORTGAGE CRISIS JOB TRAINING PROGRAM AND CT FAMILIES BORROWERS

LOCATION	COUNSELING ORGANIZATION AND CONTACT PERSON	PHONE NUMBER & EMAIL	CLASS DATES	CLASS TIMES
Bridgeport	Housing Development Fund	(203) 338-9035 Ext. 10 dmackenzie@hdf-ct.org	Sat. Oct. 15 Sat. Nov. 5 Sat. Dec. 10	10:00 a.m. to 1:00 p.m. 10:00 a.m. to 1:00 p.m. 10:00 a.m. to 1:00 p.m.
New Britain	Neighborhood Housing Services - New Britain Evelyn Irizarry	(860) 224-2433 eirizarry@nhshnb.org	Tues. Oct. 25 Tues. Nov. 29 Tues. Dec. 27	5:00 p.m. to 8:00 p.m. 5:00 p.m. to 8:00 p.m. 5:00 p.m. to 8:00 p.m.
New Haven	Neighborhood Housing Services of New Haven Norma Chadwick	(203) 777-6925 ext. 26 brussell@nhsofnewhaven.org	Sat. Oct. 8 Sat. Nov. 12 Sat. Dec. 10	9:00 a.m. to 12:00 p.m. 9:00 a.m. to 12:00 p.m. 9:00 a.m. to 12:00 p.m.
Norwich	Catholic Charities, Diocese of Norwich Jay Gelfond	(860) 889-8346 ext. 271 jaygelfond@ccfn.org	Thurs. Oct. 13 Thurs. Nov. 17 Thurs. Dec. 15	5:30 p.m. to 8:30 p.m. 5:30 p.m. to 8:30 p.m. 5:30 p.m. to 8:30 p.m.
Waterbury	Neighborhood Housing Services - Waterbury	(203) 753-1896 ext. 10	Thurs. Oct. 6 Tues. Nov. 1 Thurs. Dec. 1	6:00 p.m. to 9:00 p.m. 6:00 p.m. to 9:00 p.m. 6:00 p.m. to 9:00 p.m.

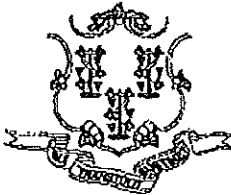
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M. JODI RELL
GOVERNOR

STATE OF CONNECTICUT
EXECUTIVE CHAMBERS
HARTFORD, CONNECTICUT 06106

FOR IMMEDIATE RELEASE
November 8, 2007

Contact:
Chris Cooper
860-524-7313
Christopher.Cooper@ct.gov

Governor Rell Unveils \$50 Million "CT FAMLIES" Refinancing Program to Assist Subprime Borrowers

*New Program Will Provide Stable Mortgages With
Affordable Terms and Rates*

Final Report of Governor's Sub-Prime Mortgage Task Force

Governor M. Jodi Rell today announced "CT FAMLIES" -- a new \$50 million refinancing program to address the subprime mortgage crisis in Connecticut. There are approximately 71,000 active sub-prime mortgages in Connecticut and many are delinquent and in danger of default. Approximately 21,000 of these adjustable rate (sub-prime) mortgages are scheduled to reset at much higher rates between October 2007 and December 2009. The Connecticut Housing Finance Authority (CHFA) will administer the program.

"Many homeowners in Connecticut are struggling with mortgage payments that suddenly and dramatically increased as a result of sharply higher interest rates," Governor Rell said. "Many of these families are low- and moderate-income households and many were first-time buyers. This issue is about protecting the most important investment many of these families have ever made. Homeownership is the American Dream and it is a dream we have an obligation to protect and secure."

Under the new program, borrowers with a subprime mortgage who cannot make their mortgage payment and currently reside in their home may apply to CHFA for refinancing. The new CT FAMLIES program will assist low and moderate income borrowers who took out a subprime loan to purchase their first home by refinancing them into 30-year, fixed rate amortizing loans. CT FAMLIES loans will be offered at .25% above CHFA's regular rate, which is currently 6.00%.

"The CT FAMILIES refinancing program will help get these borrowers back into a stable mortgage with rates and terms they can afford," Governor Rell said. "This program will help many families keep their homes. A stable housing market is critical to a strong and growing economy and vital to the success of strong neighborhoods and healthy communities."

On April 10, Governor Rell convened a Sub-Prime Mortgage Task Force to determine the scope of the problem in Connecticut, to complete a definitive analysis of the issue including the number of Connecticut families currently holding sub-prime mortgages and the number in foreclosure and to make recommendations regarding how those families might be helped.

The Task Force found that sub-prime mortgage lending increased dramatically nationally and in Connecticut from 2001 through 2006 and that underwriting standards were noticeably relaxed during this time period. Significant defaults of sub-prime loans led to a general tightening of credit for sub-prime borrowers making refinancing difficult or not available and exposing many borrowers to significant payment increases and additional defaults.

The Task Force released preliminary recommendations calling for additional counseling services to assist distressed borrowers and a refinancing program for sub-prime first-time home buyers. The final report and recommendations of the Task Force are expected in the near future.

CHFA will begin taking applications for the new CT FAMILIES program on December 10th. A call center (tel. 860-571-3500) has been set up at CHFA to help borrowers determine if they will qualify for the program.

Content Last Modified on 2/28/2008 4:20:06 PM

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Connecticut Fair Alternative Mortgage Lending Initiative and Education Services Program

Overview

The Connecticut Fair Alternative Mortgage Lending Initiative and Education Services Program (CT FAMILIES) offers to refinance first mortgage loans for Connecticut homeowners who are delinquent or anticipate becoming delinquent and who would benefit from refinancing their mortgage into more affordable 30-year fixed-rate mortgages.

In addition, the CT FAMILIES program offers second mortgage loans in conjunction with the first mortgage loan. The second mortgage can be used to pay closing costs, back taxes and other arrearages. In addition, the second mortgage can be applied towards any gap between the appraised value of the home and what is owed on the home.

CHFA is committed to helping Connecticut's homeowners who are facing financial hardship. Homeowners who believe they might benefit from a CT FAMILIES Program mortgage loan should apply directly with a CHFA CT FAMILIES participating lender. (See, CT FAMILIES participating lenders.)

Follow the links below for more information regarding the Connecticut Fair Mortgage Lending Initiative and Education Services Program

- CT FAMILIES Program Interest Rates
- Who can apply for a CT FAMILIES Program mortgage loan?
- What types of mortgages are eligible for a CT FAMILIES refinance mortgage loan?
- What types of property can you refinance with a CT FAMILIES Program mortgage loan?
- What is the maximum you can borrow under the CT FAMILIES Mortgage Program?
- How do you qualify for a CT FAMILIES Second Mortgage loan?
- What else should you know about a CT FAMILIES Program mortgage loan?
- How do you apply for a CT FAMILIES Program mortgage loan?
- Questions? Contact CHFA.
- Additional Information

CT FAMILIES Program Interest Rates

Currently, the CT FAMILIES Mortgage Program is refinancing mortgages at the following rate:

- Interest rate: 3.375%** (APR range 3.475 - 3.875%)
- Fees: Up to 1.5 points (1.5% Origination Fee) *Payable to Lender
- Term: 30 years, fixed rate

** Please note, this rate is subject to change and additional fees may apply.

Who can apply for a CT FAMILIES Program mortgage loan?

Eligible homeowners under the CT FAMILIES Program are those who own one home that they occupy year-round as a primary residence. They are currently delinquent or anticipate becoming delinquent on their mortgage due to an extenuating circumstance or rate increase. In addition, eligible homeowners have a household income within the CHFA's income limits. Household income includes the before-tax income of all adults, 18 or older, who are not full time students and are living in the home.

Please note: Income limits do not apply to any applicant whose home is located in a designated targeted area census tract in Connecticut. (See, Targeted Areas.)

☞ **Applicants must demonstrate financial responsibility prior to hardship.**

- Homeowners who are delinquent or who anticipate becoming delinquent on their mortgage payments must demonstrate that their delinquency is the result of a financial hardship caused by circumstances beyond their control.

The eligible homeowners must also demonstrate that their loan payment history was current for the six months preceding the onset of their hardship. If they are unable to do so, the lender will review their payment record for the last 12 months to determine whether their payment history is acceptable under the program. (Your CT FAMILIES participating lender can advise you as to whether you meet these conditions.)

Homeowners that do not meet the CT FAMILIES eligibility requirements may contact a CHFA-approved Housing Counseling Agency to explore other options that may be available. (See, Homebuyer Education for a list of agencies near you.)

What types of mortgages are eligible for a CT FAMILIES refinance mortgage loan?

All types of mortgages are eligible to be considered for a CT FAMILIES refinance.

What types of property can you finance with a CT FAMILIES refinance mortgage loan?

The CT FAMILIES Program requires that applicants eligible for this program have homes that meet property, appraisal and inspection guidelines.

☞ **Property Guidelines**

In order to qualify for this program, the property must be the applicant's primary and only residence where the applicant lives year-round. The applicant may not use the loan to refinance recreational, vacation, investment, commercial or rental properties. No part of the refinanced property may be designed for commercial purposes.

In addition, the property must meet one of the definitions listed below:

- Single-family home
- Two- to four-family home, as long as the borrower is an owner-occupant of one of the units
- Condominiums or Planned Unit Developments (PUDs)

☞ **Appraisal and Inspection Guidelines**

In order to qualify for this program, the home must have an appraised value that supports the mortgage. The CT FAMILIES participating lender will order a full appraisal of the home. In the event the appraisal indicates that the property is in need of repairs, they must be completed prior to closing. The appraiser will perform an inspection of the repairs and provide a satisfactory repair inspection report to the Participating Lender. The homeowner is required to pay for the repair inspection when one is necessary.

What is the maximum you can borrow under the CT FAMILIES Program?

CHFA sales price limits determine the maximum mortgages available under the CT FAMILIES Program by the county where the home is located. Furthermore, the maximum mortgage on a home cannot exceed 97% of the appraised value.

How do you qualify for a CT FAMILIES Second Mortgage loan?

Under the CT FAMILIES Second Mortgage Assistance Program, CHFA will provide additional financing up to \$25,000 to assist

eligible borrowers when the first mortgage loan is not enough to pay off their current mortgage, and/ or they lack sufficient resources to pay for closing and other costs, like back taxes and water and sewer arrearages.

To further qualify, eligible borrowers under this program must have exhausted their financial resources, including liquid assets, above \$5,000. They must also establish that they can afford to repay both the first and second mortgage.

What else should you know about a CT FAMILIES Program mortgage loan?

☞ **You will be required to attend Homebuyer Counseling.**

All borrowers are required to attend a 3-hour financial fitness class prior to closing the CT FAMILIES loan with a CHFA-approved counseling agency. (See, Financial Fitness Class Schedule.)

☞ **Your refinanced mortgage requires mortgage insurance.**

A CT FAMILIES refinance mortgage is insured in accordance with CHFA Insurance guidelines. This loan will require an Upfront Mortgage Insurance Premium (UFMIP) and an annual premium, collected monthly. (See, your CT FAMILIES participating lender to obtain clarification on this requirement.)

How do you apply for a CT FAMILIES Program mortgage loan?

Prospective borrowers under the CT FAMILIES Program may contact one of the following CT FAMILIES participating lenders and should be prepared to provide full documentation of their household income and credit obligations.

- Freedom Mortgage Corporation - 800-813-9420
- Liberty Bank - 888-570-0773
- McCue Mortgage - 800-382-0017
- First Niagara Bank, N.A. - 800-892-2096
- People's United Bank - 800-772-1090
- Webster Bank - 888-681-7788

Questions? Contact CHFA.

Prospective borrowers should first contact their CT FAMILIES participating lender for information on this loan program. For additional assistance, borrowers may contact CHFA's Customer Call Center at 1-860-571-3500 or toll free at 1-877-571-2432.

Additional information

The following documents are related to the CT FAMILIES Program. To open and view the document, click on the document title. Please note that some documents may need client software to view the document.

Related Documents

Found: 3 matches Displaying: 1 - 3

File	Size	Type
Connecticut Fair Alternative Mortgage Lending Initiative and Education Services This is a brochure which describes the CT FAMILIES Program, which is a mortgage loan refinance program designed to help homeowners who have a delinquent fixed rate mortgage or adjustable rate mortgage, or who anticipate becoming delinquent.	618K	pdf
CT FAMILIES - Mortgage Amount and Income Limits This brochure lists the Mortgage Amount and Income Limits for the CT FAMILIES Program eligibility	1438K	pdf

guidelines.

Financial Fitness 4th Quarter 2011

This chart list the 4th Quarter 2011 schedule of Financial Fitness counseling available to homeowners 18K pdf
accepted into the Mortgage Crisis Job Training Program.

File	Size	Type
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Found: 3 matches Displaying: 1 - 3

CT FAMILIES Program Mortgage Amount and Income Limits



For more information
contact the
Connecticut
Housing Finance
Authority
at
Stamford
Connecticut

Mortgage Amount Limits

Fairfield County	Existing	New
Bethel	596,000	596,000
Bridgeport	725,000	725,000
Brookfield	596,000	596,000
Danbury	596,000	596,000
Darien	596,000	596,000
Easton	596,000	596,000
Fairfield	596,000	596,000
Greenwich	596,000	596,000
Monroe	596,000	596,000
New Canaan	596,000	596,000
New Fairfield	596,000	596,000
Newtown	596,000	596,000
Norwalk	596,000	596,000
Redding	596,000	596,000
Ridgefield	596,000	596,000
Shelton	596,000	596,000
Sherman	596,000	596,000
Stamford	596,000	596,000
Stratford	596,000	596,000
Trumbull	596,000	596,000
Weston	596,000	596,000
Westport	596,000	596,000
Wilton	596,000	596,000

Hartford County	Existing	New
Avon	301,500	301,500
Berlin	301,500	301,500
Bloomfield	301,500	301,500
Bristol	301,500	301,500
Burlington	301,500	301,500
Canton	301,500	301,500
East Granby	301,500	301,500
East Hartford	301,500	301,500
East Windsor	301,500	301,500
Enfield	301,500	301,500
Farmington	301,500	301,500



Connecticut Housing Finance Authority
999 West Street • Rocky Hill, CT 06067
www.CHFA.org

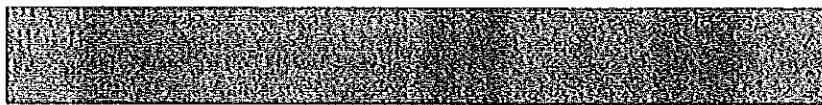


Hartford County	Existing	New
Glastonbury	301,500	301,500
Granby	301,500	301,500
Hartford	368,500	368,500
Hartland	301,500	301,500
Manchester	301,500	301,500
Marlborough	301,500	301,500
New Britain	301,500	301,500
Newington	301,500	301,500
Plainville	301,500	301,500
Rocky Hill	301,500	301,500
Simsbury	301,500	301,500
South Windsor	301,500	301,500
Southington	301,500	301,500
Suffield	301,500	301,500
West Hartford	301,500	301,500
Wethersfield	301,500	301,500
Windsor	301,500	301,500
Windsor Locks	301,500	301,500

Litchfield County	Existing	New
Barkhamsted	337,500	337,500
Bethlehem	337,500	337,500
Bridgewater	379,600	394,800
Canaan	337,500	337,500
Colebrook	337,500	337,500
Cornwall	337,500	337,500
Goshen	337,500	337,500
Harwinton	337,500	337,500
Kent	337,500	337,500
Litchfield	337,500	337,500
Morris	337,500	337,500
New Hartford	337,500	337,500
New Milford	379,600	394,800
Norfolk	337,500	337,500
North Canaan	337,500	337,500
Plymouth	337,500	337,500
Roxbury	379,600	394,800
Salisbury	337,500	337,500
Sharon	337,500	337,500
Thomaston	337,500	337,500
Torrington	337,500	337,500
Warren	337,500	337,500
Washington	379,600	394,800
Watertown	337,500	337,500
Winchester	337,500	337,500
Woodbury	337,500	337,500

Middlesex County	Existing	New
Chester	301,500	301,500
Clinton	301,500	303,400
Cromwell	301,500	301,500
Deep River	301,500	301,500
Durham	301,500	301,500
East Haddam	301,500	301,500
East Hampton	301,500	301,500
Essex	301,500	301,500
Haddam	301,500	301,500
Killingworth	301,500	303,400
Middlefield	301,500	301,500
Middletown	301,500	301,500
Old Saybrook	301,500	301,500
Portland	301,500	301,500
Westbrook	301,500	301,500

New Haven County	Existing	New
Ansonia	347,000	347,000
Beacon Falls	347,000	347,000
Bethany	347,000	347,000
Branford	347,000	347,000
Cheshire	347,000	347,000
Derby	347,000	347,000
East Haven	347,000	347,000
Gulford	347,000	347,000
Hamden	347,000	347,000
Madison	347,000	347,000
Meriden	347,000	347,000
Middlebury	347,000	347,000
Millford	347,000	347,000
Naugatuck	347,000	347,000
New Haven	424,100	424,100
North Branford	347,000	347,000
North Haven	347,000	347,000
Orange	347,000	347,000
Oxford	347,000	347,000
Prospect	347,000	347,000
Seymour	347,000	347,000
Southbury	347,000	347,000
Wallingford	347,000	347,000
Waterbury	424,100	424,100
West Haven	347,000	347,000
Wolcott	347,000	347,000
Woodbridge	347,000	347,000



New London County	Existing	New
Bozrah	331,700	331,700
Colchester	331,700	331,700
East Lyme	331,700	331,700
Franklin	331,700	331,700
Griswold	331,700	331,700
Groton	331,700	331,700
Lebanon	331,700	331,700
Ledyard	331,700	331,700
Lisbon	331,700	331,700
Lyme	331,700	331,700
Montville	331,700	331,700
New London	405,400	405,400
North Stonington	331,700	331,700
Norwich	331,700	331,700
Old Lyme	331,700	331,700
Preston	331,700	331,700
Salem	331,700	331,700
Sprague	331,700	331,700
Stonington	331,700	331,700
Voluntown	331,700	331,700
Waterford	331,700	331,700

Tolland County	Existing	New
Andover	301,500	301,500
Bolton	301,500	301,500
Columbia	301,500	301,500
Coventry	301,500	301,500
Ellington	301,500	301,500
Hebron	301,500	301,500
Mansfield	301,500	301,500
Somers	301,500	301,500
Stafford	301,500	301,500
Tolland	301,500	301,500
Union	301,500	301,500
Vernon	301,500	301,500
Willington	301,500	301,500

Windham County	Existing	New
Ashford	237,000	268,000
Brooklyn	237,000	241,100
Canterbury	237,000	237,000
Chaplin	237,000	268,000
Eastford	237,000	241,100
Hampton	237,000	241,100



Windham County	Existing	New
Killingly	237,000	241,100
Plainfield	237,000	237,000
Pomfret	237,000	241,100
Putman	237,000	241,100
Scotland	237,000	241,100
Sterling	237,000	241,100
Thompson	237,000	303,400
Windham	237,000	268,000
Woodstock	237,000	241,100

Income Limits

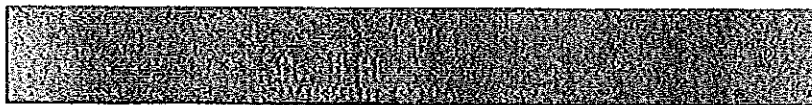
Statewide	Family Size	
	2 or less Persons	3 or more Persons
	81,000	93,150

Fairfield County	Family Size	
	2 or less Persons	3 or more Persons
Bethel	98,100	112,815
Bridgeport*	97,200	113,400
Brookfield	98,100	112,815
Danbury*	98,100	112,815
Darien	116,300	133,745
Easton	93,990	108,090
Fairfield	93,990	108,090
Greenwich	116,300	133,745
Monroe	93,990	108,090
New Canaan	116,300	133,745
New Fairfield	98,100	112,815
Newtown	98,100	112,815
Norwalk*	116,300	133,745
Redding	98,100	112,815
Ridgefield	98,100	112,815
Shelton	93,990	108,090
Sherman	98,100	112,815
Stamford*	116,300	133,745
Stratford	93,990	108,090
Trumbull	93,990	108,090
Weston	116,300	133,745
Westport	116,300	133,745
Wilton	116,300	133,745

Income Limits (continued)

Hartford County	Family Size	
	2 or less Persons	3 or more Persons
Avon	81,000	93,150
Berlin	81,000	93,150
Bloomfield	81,000	93,150
Bristol	81,000	93,150
Burlington	81,000	93,150
Canton	81,000	93,150
East Granby	81,000	93,150
East Hartford	81,000	93,150
East Windsor	81,000	93,150
Enfield*	81,000	93,150
Farmington	81,000	93,150
Glastonbury	81,000	93,150
Granby	81,000	93,150
Hartford*	97,200	113,400
Hartland	81,000	93,150
Manchester	81,000	93,150
Marlborough	81,000	93,150
New Britain*	81,000	93,150
Newington	81,000	93,150
Plainville	81,000	93,150
Rocky Hill*	81,000	93,150
Simsbury	81,000	93,150
South Windsor	81,000	93,150
Southington	81,000	93,150
Suffield	81,000	93,150
West Hartford	81,000	93,150
Wethersfield	81,000	93,150
Windsor	81,000	93,150
Windsor Locks	81,000	93,150

Litchfield County	Family Size	
	2 or less Persons	3 or more Persons
Barkhamsted	82,000	94,300
Bethlehem	82,000	94,300
Bridgewater	98,100	112,815
Canaan	82,000	94,300
Colebrook	82,000	94,300
Cornwall	82,000	94,300
Goshen	82,000	94,300
Harwinton	82,000	94,300
Kent	82,000	94,300
Litchfield	82,000	94,300
Morris	82,000	94,300



Litchfield County	Family Size	
	2 or less Persons	3 or more Persons
New Hartford	82,000	94,300
New Milford	98,100	112,815
Norfolk	82,000	94,300
North Canaan	82,000	94,300
Plymouth	82,000	94,300
Roxbury	98,100	112,815
Salisbury	82,000	94,300
Sharon	82,000	94,300
Thomaston	82,000	94,300
Torrington*	82,000	94,300
Warren	82,000	94,300
Washington	98,100	112,815
Watertown	82,000	94,300
Winchester	82,000	94,300
Woodbury	82,000	94,300

Middlesex County	Family Size	
	2 or less Persons	3 or more Persons
Chester	89,800	103,270
Clinton	93,000	106,950
Cromwell	81,000	93,150
Deep River	93,000	106,950
Durham	81,000	93,150
East Haddam	81,000	93,150
East Hampton	81,000	93,150
Essex	93,000	106,950
Haddam	81,000	93,150
Killingworth	93,000	106,950
Middlefield	81,000	93,150
Middletown*	81,000	93,150
Old Saybrook	93,000	106,950
Portland	81,000	93,150
Westbrook	93,000	106,950

New Haven County	Family Size	
	2 or less Persons	3 or more Persons
Ansonia*	84,925	97,665
Beacon Falls	84,925	97,665
Bethany	81,000	93,150
Branford	81,000	93,150
Cheshire	81,000	93,150
Derby	84,925	97,665



New Haven County	Family Size	
	2 or less Persons	3 or more Persons
East Haven	81,000	93,150
Gulford	81,000	93,150
Hamden	81,000	93,150
Madison	81,000	93,150
Meriden*	81,000	93,150
Middlebury	81,000	93,150
Milford	84,925	97,665
Naugatuck	81,000	93,150
New Haven*	97,200	113,400
North Branford	81,000	93,150
North Haven	81,000	93,150
Orange	81,000	93,150
Oxford	84,925	97,665
Prospect	81,000	93,150
Seymour	84,925	97,665
Southbury	81,000	93,150
Wallingford	81,000	93,150
Waterbury*	97,200	113,400
West Haven	81,000	93,150
Wolcott	81,000	93,150
Woodbridge	81,000	93,150

New London County	Family Size	
	2 or less Persons	3 or more Persons
Bozrah	81,000	93,150
Colchester	86,000	98,900
East Lyme	81,000	93,150
Franklin	81,000	93,150
Groton*	81,000	93,150
Griswold	81,000	93,150
Lebanon	86,000	98,900
Ledyard	81,000	93,150
Lisbon	81,000	93,150
Lyme	81,000	93,150
Montville	81,000	93,150
New London*	97,200	113,400
North Stonington	81,000	93,150
Norwich*	81,000	93,150
Old Lyme	81,000	93,150
Preston	81,000	93,150
Salem	81,000	93,150
Sprague	81,000	93,150
Stonington	81,000	93,150
Waterford	81,000	93,150
Voluntown	81,000	93,150

Tolland County	Family Size	
	2 or less Persons	3 or more Persons
Andover	81,000	93,150
Bolton	81,000	93,150
Columbia	81,000	93,150
Coventry	81,000	93,150
Ellington	81,000	93,150
Hebron	81,000	93,150
Mansfield	81,000	93,150
Somers	81,000	93,150
Stafford	81,000	93,150
Tolland	81,000	93,150
Union	81,000	93,150
Vernon	81,000	93,150
Willington	81,000	93,150

Windham County	Family Size	
	2 or less Persons	3 or more Persons
Ashford	81,000	93,150
Brooklyn	81,000	93,150
Canterbury	81,000	93,150
Chaplin	81,000	93,150
Eastford	81,000	93,150
Hampton	81,000	93,150
Killingly	81,000	93,150
Plainfield	81,000	93,150
Pomfret	81,000	93,150
Putman	81,000	93,150
Scotland	81,000	93,150
Sterling	81,000	93,150
Thompson	81,000	93,150
Windham*	81,000	93,150
Woodstock	81,000	93,150

*Please see targeted areas chart on page 4.
 Census tracts specified have no income limits. Income
 limits apply to all other areas of these cities/towns.

Topic:

CONNECTICUT HOUSING FINANCE AUTHORITY; MORTGAGE LOANS;

Location:

CONNECTICUT HOUSING FINANCE AUTHORITY; MORTGAGES;



December 20, 2007

2007-R-0713

**GOVERNOR'S PROGRAM TO ASSIST HOMEOWNERS WITH SUB-PRIME
MORTGAGES**

By: Julia Thomson-Philbrook, Legislative Analyst

You asked for information regarding the governor's CT FAMLIES program to assist at-risk homeowners who have adjustable rate mortgages. You were particularly interested in the role of the Connecticut Housing Finance Authority (CHFA) in refinancing the mortgages, the programs' funding sources, and the governor's authority to initiate the program.

To examine the adjustable rate mortgage crisis and its effects on Connecticut residents, the governor convened a Sub-Prime Mortgage Task Force on April 10, 2007. Howard F. Pitkin, the commissioner of the Department of Banking, and Gary King, CHFA president and executive director, co-chaired the task force.

The task force completed its report on November 9, 2007. The task force found that there are 71,000 sub-prime mortgages in Connecticut, with loan balances totaling over \$15 billion. The task force also found that 8% of these were seriously delinquent. One of the task force's major recommendations was to sponsor a refinancing program. Based on these recommendations, the governor launched the CT FAMLIES program through CHFA. CHFA allocated approximately \$50 million for the program.

The CT FAMLIES program assists low- and moderate-income borrowers who took out adjustable rate mortgages to finance their first home. Borrowers are eligible if they cannot make their mortgage payments, and if they reside in the home. The program refinances these mortgages into fixed rate, 30-year mortgages. The fixed rate for these mortgages is .25% above CHFA's regular rate, which is currently

5.750% (APR 5.850-6.250%), with an additional origination fee of up to 1% for the lenders.

Three lenders (McCue Mortgage Company, New Alliance Bank, and Webster Bank) will underwrite the refinanced loans. Homeowners contact the lenders and set up appointments. The lenders then submit a request to CHFA for approval. If CHFA determines that the homeowner is eligible, it will issue the funds to the lenders to cover the refinanced mortgage. These funds will pay the previous adjustable rate mortgage and allow the lenders to establish new mortgages at fixed rates. The lenders receive payments from the mortgage holders, and forward these to CHFA after withholding the origination fee.

CHFA began taking applications for the CT FAMILIES program on December 10, 2007. For more information, residents should call CHFA's call center at (860) 571-3500.

Authority and Funding Sources

In Connecticut, state law authorizes CHFA to sell bonds and use the proceeds for its homebuyer programs (CGS § 8-241 *et seq.*). CHFA's statutory purposes include alleviating "the shortage of housing for low and moderate income families and persons in this state" (CGS § 8-250). CT FAMILIES is a product of this statutory purpose.

CHFA must comply with Section 143 of the Internal Revenue Code (the Code) when issuing federal tax-exempt bonds to finance mortgages for first-time homebuyers. To fund the CT FAMILIES program, CHFA is using proceeds from bond sales prior to 1986, because up until that time the Code also allowed states to issue tax-exempt bonds to refinance existing mortgages.

JTP:ts

To: CHFA CT FAMLIES Participating Lenders

Bulletin #33
June 9, 2010



From: CHFA Single Family Underwriting

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

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

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

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

Thank you.

CT FAMLIES

1. How do appraisers determine repairs are needed? What criteria is used?

The role of the appraiser is to determine the value of the property which the lender used to determine the amount of the mortgage they are able to provide. With a CT FAMLIES first mortgage we will loan up to 97% of the appraised value.

The appraiser does not determine if repairs are needed, but does comment about the overall condition of the property.

2. How much funding was available in CT Families in 2010, and in 2011?

In January 2010, CHFA had \$34,479,569 in funding for CT FAMLIES

In January 2011, CHFA had \$27,039,798 in funding.

3. How much funding was used to provide financing under CT Families in 2010 and in 2011?

In 2010, CHFA financed 39 CT FAMLIES loans totaling \$7,439,771

In 2011, CHFA financed 45 loans totaling \$8,405,270.

4. For (a) 1/1/10 through 12/31/10 and (b) year-to-date:

- How many applicants for both time periods?
- How many denials for both time periods?
- How many denials based upon creditworthiness?
- Breakdown of types of denials (i.e. too much income, too little income, property didn't appraise out, creditworthiness, other)

In 2010, 156 borrowers contacted CHFA participating lenders regarding the CT FAMLIES Program. While CT FAMLIES funds were reserved for these potential loans, 71 loans were cancelled by the lenders.

In 2011, 165 potential CT FAMLIES applicants contacted lenders and 128 loans were cancelled.

The major reasons for the cancellations include:

- borrower delinquent credit or bankruptcy

- additional liens(judgments, collections) not disclosed at the time of application
- appraised value of the property not adequate to support the new loan
- excessive credit obligations

Since the start of the program, CHFA has denied 41 CT FAMILIES loans. The primary reason for the denial was:

- appraised value of the property did not support the new CT FAMILIES loan (34%)
- excessive credit obligations (24%)
- unsatisfactory credit history (24%)
- borrower income exceeded CHFA's income limits (16%)
- borrower had insufficient income to support the CT FAMILIES Loan (2%)

EMAP

1. Out of a total available \$50 million in CHFA bonds for the funding of EMAP, approximately 23 - 25 million is still available?

At present, \$15.6 million is still available for EMAP.

2. To what extent is an applicant's future ability to repay looked at.

The applicant's ability for future repayment is reviewed as required by CT statute, as stated below, and is consistent with EMAP underwriting guidelines that determines there is a reasonable expectation the homeowner will be able to resume paying their current lender and repay the EMAP loan. CHFA reviews copies of the homeowners' tax returns evidencing the homeowners earning capacity prior to the occurrence of the hardship. CHFA calculates a traditional housing expense ratio (Principal, Interest, Taxes and Insurance plus Homeowner Association Dues (if applicable) divided by monthly income) using the highest annual earnings demonstrated by the applicants. If the resulting housing expense ratio is 35% or less, CHFA can conclude that the homeowner will be able to generate equal income in the future and reinstate their mortgage payments. The determination can then be made that the homeowner will be able to repay the EMAP mortgage. The homeowners' hardship is also taken into consideration. In the event the homeowner has suffered a hardship which impacts their earning capacity, the underwriter may calculate an income level necessary for the homeowner to get off of mortgage assistance and compare that result to the likely level of earnings the borrower is expected to reach in the future.

CGS § 8-265ff(e)(5): "There is a reasonable prospect that the mortgagor will be able to resume full mortgage payments on the original, modified or refinanced mortgage within sixty months after the beginning of the period in which emergency mortgage assistance

payments are provided in accordance with a written plan formulated or approved by the authority and pay the mortgage in full in level monthly payments of principal and interest, subject only to payment changes as provided in the mortgage, by its maturity date"

3. For (a) 1/1/10 through 12/31/10 and (b) year-to-date:

. How many applicants for both time periods?

1,094 Applications received from January to December 2010 and 1,128 for reporting period of January to September 30, 2011.

. How many denials for both time periods?

745 Applicants were denied from January to December 2010 and 429 for reporting period of January to September 30, 2011.

. How many denials based upon creditworthiness?

59 Applicants were denied due to "prior delinquent credit history" and 20 for reporting period of January to September 30, 2011.

. Breakdown of types of denials (i.e. too much income, too little income, property didn't appraise out, creditworthiness, other)

	<u>1/1/10 to 12/31/10</u>	<u>YTD</u>
No Reasonable Expectation to Repay	329	118
Excessive Obligations	8	3
Prior Delinquent Credit History	59	20
Exceeds Program Guidelines-Mtg Lates	137	105
Housing Expense Less Than 35%	45	21
Applicant Has Sufficient Assets	65	55
No Hardship	32	19
Not Principle Residence	6	4
Multiple Real Estate	11	11
Assistance Required Over EMAP Guidelines	7	0
Other Miscellaneous Denials	46	73