

Appendix E

State Mortgage Refinance Programs

STATE HFA SUBPRIME REFI AND GENERAL REFI PROGRAMS

State	OHIO	MASSACHUSETTS	PENNSYLVANIA	NEW JERSEY	COLORADO	VIRGINIA	MARYLAND
Program	Opportunity Loan Refinance Program	Foreclosure Prevention Program	Refinance Affordable Loan (REAL) Program	Rescue Program	HomesStretch	Flex Alt 100	Lifeline Refinance
Status	Rolled out January	Pre-Roll Out	In-Roll Out	Pre-Roll Out	Open	Open	Open
Size	\$100,000,000	\$150,000,000	FD Based on Demand	\$30,000,000 (Ph. 1)	--	\$250-350m annually	\$100,000,000
Funding Source	Taxable Debt	Taxable Debt	Taxable Debt	Taxable Debt	Taxable Debt	Taxable Debt	Taxable Debt
Add'l Funding	Agency Reserves	Pre-Ulman Proceeds	State funded reserve of up to \$25 million	Pre-Ulman Proceeds		Some agency assets	
Loan Term (Years)	30	40	30	Up to 40 Years	40	30	30 & 40, 10, 5/30, 7/23, 7/33
LTV - 1st	100	80	105% w/ FICO > 620 100% w/FICO < 620	100%; 103%w PMI Premium incl.	100	100	100
CLTV	104 w/ 4% agency 2nd	105	See above	See above	105 w/approved 2nd's	Some restricted options to 104	Up to 110 w/MI premium and approved 2nds
Loan Limits	NA	\$417,000	\$417,000	FTB Purchase Price Limits	Up to \$417,000 based on location	\$417,000	Yes
Income Limits	125% of AMI	135% of AMI	200% of AMI	FTB Income Limits	- about 20% higher than FTB programs	Up to 150% AMI	Yes
Points	2.00 to Originator	1.00 to originator & 1.00 service released	1.00 to originator & 1.00 service released	2.00 to lender; lender also services	1.00 plus fees not to exceed \$600	1.00 origination and 1.5 discount	2.00
Current Rate	7.5% w/ 1 pt	TBD	7.625 - 7.95	7.625 w/ 1 pt.	7.375%-7.625%	7.00%	6.50%
MI Required	Yes	No; MHFA Pool Coverage	Yes	Yes	Paid by Agency	No; Higher rate pays into pool	
Counseling Required	Yes	Yes	Yes	Yes	Yes		W/ FICO < 680
Other Features/Criteria	2nd through Agency - 98 Reservations for \$12M since April 2nd rollout; closed 10 for \$1.5m - FNMA My Community Mortgage Eligible - Clean payment history required	Appraisal Required 45% DTI Exception to 50%; min. FICO may apply - Must have certified as a victim of unfair or deceptive lending - Rate on 2nd varies with income -No funding of prepayment penalties	Appraisal Required - DTI Max of 50% - Lenders encouraged to waive prepayment fee	Appraisal Required -Hardship documentation required	DR Max of 43% -Hardship refi's with poor credit @ 80% LTV - No refi of "cash out" refis - FNMA My Community Mortgage Guidelines - Current with FICO of 620 or >	Appraisal Required -No cash out - Higher DR ratios - Requires stable income and good credit	Value Limits Apply -Closing costs may be amortized -Asset Test for certain borrowers Downpayment and Closing cost Assistance not offered - DTI max of 45% for IO and 50% for 30&40 amortizing