



Lender Alert

May 29, 2008

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FirstHouse Funds Released for New Reservations

Due to loan cancellations, approximately \$5.0 Million in FirstHouse program funds are now available for reservation.

Funds are available on a first-come, first-serve basis. A \$300 cancellation fee will be imposed on Lender for each loan reservation that is canceled. Substitution of a reservation for another borrower is not allowed.

Description of available funds & applicable Loan Submission and Purchase Dates below:

[FirstHouse Subseries 2007-E](#)

Available Allocation	Approximately \$5.0 Million Available
Available Options	All Loan Options available, including Grant options
Interest Rates	6.40% - 7.05% (Depending on Loan Option) - See Subseries 2007-E for details
Final Loan Submission Date	August 2, 2008 (Applicable to loans in Targeted or Non-Targeted Areas)
Final Loan Purchase Date	August 15, 2008 (Applicable to loans in Targeted or Non-Targeted Areas)

Declining Markets

Lenders must follow CitiMortgage and agency guidelines pertaining to properties in Declining Markets.
(CitiMortgage Declining Market policy for FirstHouse requires a 5% reduction in the allowable CLTV.)

Second Loan Proceeds

CHF Second Loan may be sized up to 8% of the sales price. Proceeds may be used to finance up to 100% of the borrower's downpayment, and cash-to-close, including any discount points, price adjustments and mortgage insurance. (Second Loan may not be used to fulfill any equity contribution required by FHA).

Please refer to [Subseries Supplement 2007-E](#) for additional guidelines and pricing.
Refer to this Lender Alert for applicable Final Loan Submission and Final Loan Purchase Dates.

FirstHouse Income & Sales Price Limits Update

Income and Sales Price limits for FirstHouse have been updated and are available in the [FirstHouse Guideline Library](#).

For additional information regarding any of the programs offered by NHF and CHF, or to become an Approved Lender for any of the programs, please feel free to contact us at **1-866-643-4968** or visit our website at www.nhfloan.org.



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