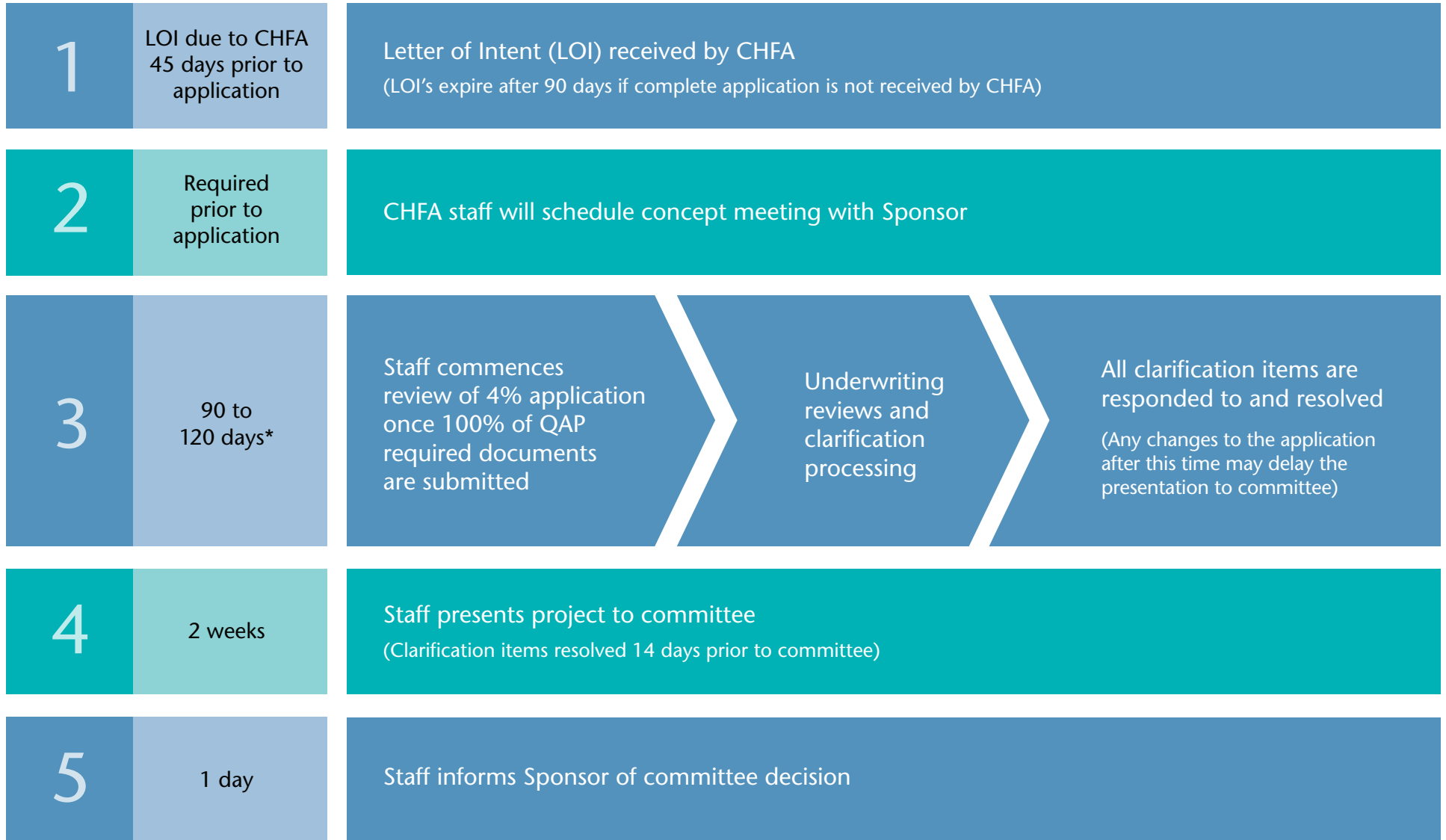


timeline from letter of intent to initial determination



*Applications are not accepted or reviewed in July and December.

CHFA will no longer act as issuer on multifamily housing transactions where the loan to a borrower will not constitute a "program investment" and, as a result, the allowable point spread is reduced.*

*Treasury Regulation Section 1.148-1(b)