

**Bulletin #184**  
**August 17, 2020**

To: CHFA Lenders  
From: CHFA Single Family Underwriting  
Subject: CHFA Temporary Loan Closing Schedule Ended

The COVID-19 pandemic continues to impact usual business practices related to the securitization of mortgage loans delivered to the GSEs. FNMA and FHLMC have implemented new criteria permitting delivery of loans in forbearance due to a COVID-19 hardship subject to certain LLPA adjustments. (*refer to FNMA LL-2020-06 and FHLMC Bulletin # 2020-4*).

CHFA is committed to working with our approved lenders to provide mortgage loan financing to all eligible first-time homebuyers during this crisis. CHFA conventional loan products including the FNMA- HFA Preferred™ and FHLMC- HFA Advantage® are subject to this new criteria when applicable.

**Effective as of the date of this Bulletin:**

**CHFA is ending the temporary loan closing schedule that required HFA Preferred™ and HFA Advantage® loans to close between the 1<sup>st</sup> and the 15<sup>th</sup> of each month. Note that the temporary “Blackout” period was modified in CHFA Bulletin #181, Lenders are free to close loans at any time of the month at their sole discretion.**

*(Lenders are reminded that the fee of 5% assessed by FNMA & FHLMC LLPA for loans in foreclosure prior to securitization remains in effect).*

**SCHEDULE FOR LOAN DELIVERY TO IHFA**

- The original note and the complete loan package as noted on the applicable checklist must be delivered to IHFA within ten (10) business days of closing.
- If necessary and loans are delivered late, Lenders are advised late deliveries may delay the pooling/securitization of the loan.
- Any late delivery that causes the loan to be in forbearance status or to become delinquent before it can be securitized may be assessed LLPA additional fees or be subject to repurchase if the loan is unsellable to the secondary market. Lender will be responsible for payment of the LLPA fee.

NOTE: LLPA Assessment is not applicable to CHFA CALP loans that are delivered to AmeriNat.

*All questions regarding this Bulletin should be directed to Valencia Taft-Jackson at (860) 571-4224 or [valencia.taft-jackson@chfa.org](mailto:valencia.taft-jackson@chfa.org) or Carolyn Christensen at (860)571-4270 or [carolyn.christensen@chfa.org](mailto:carolyn.christensen@chfa.org)*