

Bulletin # 254
May 29, 2024

To: CHFA Lenders
From: CHFA Single Family Underwriting
Subject: **CHFA Minimum Production Requirements**

In an effort to ensure that CHFA's Participating Lenders (which includes banks, mortgage companies, credit unions, brokers, etc.) are committed and share CHFA's mission, the Homeownership Department will begin implementation of a minimum production requirement of 8 purchased loans per calendar year.

For the remainder of 2024, Participating Lenders are encouraged to monitor the number of purchased loans to help forecast 2025 production and meetings during this period will also be scheduled by CHFA to assist lenders with identifying further ways to meet minimum standards.

Beginning on January 1, 2025, through December 31, 2025, lenders that do not meet these minimum requirements will be terminated effective January 2, 2026. Some leniencies will be extended to lenders who were recently added to the participating lender list, as well as lenders serving underserved or rural areas. There will be periodic meetings scheduled to discuss loan production, which will ensure that lenders are fully aware of their current performance status.

If a lender is terminated due to a lack of production the lender will be subject to a one year waiting period before being reconsidered as a CHFA participating lender. At the end of the one year waiting period, if the lender can demonstrate tangible measures have been taken to ensure improvement (such as significant changes in management and/or staff, etc.) then the lender will be provided the opportunity to reapply for participation.

We are confident that these improved measures will ensure that all Participating Lenders are committed to offering CHFA Mortgages with the highest level of customer service.

*All questions regarding this Bulletin should be directed to Lisa Hensley at lisa.hensley@chfa.org
or Carolyn Christensen at carolyn.christensen@chfa.org*