



The Key To Affordable Housing

**Bulletin # 63**  
March 17, 2014

To: CHFA Lenders

From: CHFA Single Family Underwriting

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Subject: **Revision to Loan Servicer Assignment for CHFA HFA Preferred Loans**

In November, 2013, Fannie Mae eliminated 97% LTV loan products from general markets, excluding housing finance agencies (HFAs) that continue to be authorized to originate loans under the Fannie Mae HFA Preferred™ 97% loan product.

As the master servicer for many of the State HFAs that originate the Fannie Mae 97% loan product, U.S. Bank has implemented a new overlay requiring the HFA Preferred™ loans with higher LTVs be submitted to U.S. Bank's MRBP Division for underwriting.

CHFA has determined that this process would place an undue burden on the CHFA Lenders that originate HFA Preferred™ loans and create an increase in turn-time for eligible borrowers.

To provide the best customer service to our Lender partners and borrowers, **EFFECTIVE WITH CHFA LOAN RESERVATIONS SUBMITTED ON OR AFTER MONDAY, MARCH 17, 2014**, the following loan servicer assignments for CHFA HFA Preferred™ loans will apply:

- The master servicer for CHFA HFA Preferred™ loans with **LTVs of 95.01% to 97%** will be **Bogman, Inc.**
- The master servicer for CHFA HFA Preferred™ loans with **LTVs ≤ 95.00%** will continue to be **U.S. Bank.**

CHFA Commitment to Purchase Letters will be updated to reflect this change.

***(This Bulletin is applicable only to Lenders that are approved by CHFA and U.S. Bank to originate and deliver the CHFA HFA Preferred™ loans product.)***

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