To: CHFA Lenders  
From: CHFA Single Family Underwriting  
Subject: COVID-19 CHFA Temporary Loan Closing Schedule

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.

Timely delivery of loans to the CHFA designated loan servicer may alleviate the necessity to collect the increased LLPA under the COVID-19, CARES Act forbearance provision.

To ensure timely delivery of closed loans to the loan servicer, CHFA is enacting a new temporary loan closing “blackout” period that will go into effect with the release of this Bulletin and remain in place for the duration of the COVID-19 crisis:

- **All CHFA HFA Preferred™ and HFA Advantage® Committed loans** will be required to close between the 1st and 15th day of each month:
  - Loans pending delivery to IHFA that closed prior to the release of this Bulletin must be submitted to IHFA no later than May 16th for processing;
  - Remaining loans in the pipeline pending closing must be closed by the 15th of the month.
  - Any loan unable to close by the 15th of the month must be rescheduled to close in the following month between the 1st and the 15th;
  - Closed loan documents must be dated between the 1st and the 15th to be eligible for delivery.

- The **Original Note and Complete Loan Package** must be included in the loan file submission.

- Files must be delivered to the loan servicer within ten (10) days of the loan closing – late deliveries will not be allowed.

- Loans with purchase pending conditions must be cleared within five (5) calendar days; IHFA will work to keep pre-purchase conditions to a minimum – other conditions will be post-purchase.

This schedule also applies to CHFA GNMA, (FHA, VA, USDA) loans closed during the blackout period.

Lenders are responsible for informing borrowers, staff and realtors of the revised CHFA schedule for loan closings.

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