

# CONNECTICUT HOUSING FINANCE AUTHORITY

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**Bulletin #57**

November 15, 2013

To: CHFA Participating Lenders

From: CHFA Single Family Underwriting

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Subject: Connecticut Housing Finance Authority (CHFA) – Announces Revision to CHFA Single Family Policy Regarding Eligibility Criteria for Participating and Correspondent Lenders

The Connecticut Housing Finance Authority (CHFA) is streamlining the eligibility criteria and approval process for Participating and Correspondent Lender applications.

**Effective immediately, with the release of this Bulletin**, CHFA policy will more closely follow the eligibility criteria established by the Connecticut State Banking Department; highlights of the new CHFA streamlined criteria are listed below:

- Lenders will not be required to be approved by the Federal Housing Administration (FHA) or the Veteran’s Administration (VA).
- Lenders that are not FDIC or FSLIC insured will be eligible to apply to originate CHFA products after making mortgage loans in Connecticut for 12 months instead of 18.
- The minimum tangible net worth requirement for Participating Lenders is increasing from \$500,000 to \$1,000,000.
- The minimum tangible net worth requirement for Correspondent Lenders is reduced from \$100,000 to \$50,000.

The **complete list** of revisions are published in the checklist attachments as part of this Bulletin Announcement - see *Participating Lender Criteria* –Appendix A and the *Correspondent Lender Criteria* – Appendix B, or visit our website at [www.chfa.org](http://www.chfa.org).

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 Norbert Deslauriers at 860-571-4374 or [norbert.deslauriers@chfa.org](mailto:norbert.deslauriers@chfa.org)

