

CONNECTICUT HOUSING FINANCE AUTHORITY

IMPORTANT NOTICE TO SERVICE RELEASED LENDERS

The Connecticut Housing Finance Authority (CHFA), Single Family Residential Mortgage Programs, is committed to fulfilling our mission of helping to alleviate the shortage of affordable housing for low-and-moderate income families and persons in Connecticut by helping to make homeownership opportunities available for all CHFA eligible and qualified first-time homebuyers in the State.

To help achieve this goal, CHFA Homebuyer Mortgage Loan Programs **do not have a set minimum credit score requirement**; however, Lenders are required to follow the guidelines of the loan Guarantor or Insurer, i.e. FHA, VA, RD, or PMI as applicable.

On June 10, 2013, CHFA Service Released Lenders were advised the Master Servicer for CHFA Government Guaranteed Loans (FHA, VA, and RD), U.S. Bank, will no longer purchase CHFA loans originated with credit scores below 640. This change is effective with loan reservations dated on or after June 1, 2013.

*This notice is being sent to advise all Service Released Lenders that CHFA will assign the Master Servicer for reservations dated on or after June 1, 2013 based on the application credit score. Loans with credit scores below 640 will automatically be assigned to **BOGMAN, INC. as the Master Servicer**; loans with credit scores of 640 or higher will automatically be assigned to U.S. Bank as the Master Servicer.*

The designated loan servicer will be reflected on the CHFA Commitment to Purchase Letter sent to lenders for all approved loans. Lenders will deliver loans to the designated Master Servicer following the procedures described in the CHFA Homebuyer Mortgage Program Operating Manual Section 7 – Loan Purchase.

Lenders are requested to continue originating mortgage loans for eligible, qualified CHFA borrowers without interruption.

If you have any questions regarding this notice, please contact Valencia Taft-Jackson (860-571-4224 or via e-mail at valencia.taft-jackson@chfa.org) or Norbert J. Deslauriers (860-571-4374 or via e-mail at norbert.deslauriers@chfa.org).