



CHLA Highlights – 4th Quarter 2024

CHLA ACCOMPLISHMENTS

- **Freddie Mac Expands Repurchase Pilot to all Lenders.** CHLA was the first national group ([May 2023 letter](#)) to ask Fannie Mae and Freddie Mac to replace costly repurchase demands with indemnifications and CHLA has made this change one of its top policy priorities.
- **Ginnie Mae Offers Risk Based Capital Relief to Issuers that Hedge MSR's.** A [Housing Wire article](#) reports on this increased flexibility, which CHLA had long called for.
- **Congressional Action on Abusive Trigger Leads.** Two years after a CHLA [CFPB letter](#) calling out abusive trigger lead solicitations, the Senate takes action. When the House drops the provision, CHLA asks the CFPB to implement the Senate bill through administrative action.

CHLA OP-EDs

- **Scotsman Guide: [A Need for Someone in Your Corner.](#)** CHLA VP Paulina McGrath highlights the challenges facing IMBs - and CHLA's national leadership in advocating for IMBs.
- **Housing Wire: [Ending the Fannie/Freddie Conservatorships.](#)** CHLA outlines its agenda to protect IMBs in GSE Reform focused on G Fee Parity, cash window, no Bank charters.
- **The Mortgage Note: [The Credit Scoring Cartel That's Cornering the Mortgage Industry.](#)** CHLA's Rob Zimmer highlight's CHLA's Credit Scoring White Paper, which lays out how FICO has used a monopoly to raise charges by 400% - and what is needed to fight this.
- **Housing Wire: [Protect Consumers from Abusive Trigger Leads.](#)** CHLA shares member stories about abusive trigger lead solicitations and the need for legislation to curb them.

CHLA ACTIONS

- **In December, CHLA Releases its [Federal Policy Priorities](#)** for 2025.
- **CHLA Asks Congress for full Funding for FHA and Ginnie Mae.** CHLA spearheaded a [Joint Letter](#) with the Housing Policy Council to Congressional appropriators, asking for full administrative funding for FHA and Ginnie Mae to ensure their effectiveness and responsiveness.
- **CHLA Asks Ginnie Mae to Allow Loan Level Pools.** A November [CHLA Letter to Ginnie Mae](#) explains the burdens of loss mitigation requirements and makes requests for more flexibility with respect to buyouts and transfers, including allowing single loan pools.

CHLA IN THE NEWS

- [Housing Wire](#) and [Inside Mortgage Finance](#) highlight CHLA's call for an end to FHA Life of Loan premiums, in response to the FHA's strong MMIF annual financial report.
- [A National Mortgage News story](#) highlights CHLA's condemnation of the November FICO credit score price hike announcement, with CHLA calling FICO a "*monopoly, pure and simple.*"

GINNIE MAE SUMMIT

- [Ginnie Mae Summit.](#) Scott Olson represented CHLA as a panelist, presenting CHLA's proposal to expand PTAP to increase IMB issuer liquidity and to reduce Ginnie Mae risk.

CHLA Highlights: 3rd Quarter 2024

CHLA ACCOMPLISHMENTS

- **CFPB Registry Rule.** On July 8 the CFPB published its Offender Registry [Rule](#) making changes to simplify IMB compliance by allowing a more abbreviated filing submission. A February 2023 CHLA [Letter](#) had asked for streamlined compliance for smaller IMBs.
- **Senate Adopts Big Increase in Ginnie Mae Funding.** The Senate Appropriations Committee approved a large boost in funding for Ginnie Mae, a move that was [lauded by CHLA](#), which had spearheaded an industry [Letter to Congress](#) asking for more funding.
- **Senate adopts Trigger Lead Limitation Provision.** The Senate included a trigger lead limitation in the Defense Authorization bill. [CHLA praised the provision](#), noting CHLA'S leadership on the issue, starting with a November 2022 [Letter](#) to the CFPB.

CHLA OD-EDs

- **Scotsman Guide:** [A Need for Someone in Your Corner](#). [p. 36]. CHLA VP Paulina McGrath explains the challenges and opportunities facing IMBs as we head into 2025 and touts CHLA's role advocating for IMBs in Washington on key issues affecting IMBs.
- **Housing Wire:** [Freddie Mac Second Mortgage Loans Further Its Mission](#). CHLA President Taylor Stork explains the benefits of Freddie's second mortgage loan pilot.

CHLA ACTIONS

- [Housing Wire](#) prominently featured CHLA's Comment Letter on a CFPB servicing rule.
- [CHLA Comment Letter to the CFPB on Third Party Mortgage Fees](#).
- [CHLA Asks Congress to Adopt a 1st Time Homebuyer Interest Tax Credit](#).

CHLA WASHINGTON DC FLY-IN

- **September 16/17:** CHLA members met with: CFPB Director Rohit Chopra, FHA Commissioner Julia Gordon, FHFA Director Sandra Thompson, Ginnie Mae President Sam Valverde, and representatives of CSBS, Freddie Mac, Fannie Mae, and the Realtors.

CHLA ROUNDTABLE

- At the DC Fly-in, CHLA hosted an in-person Roundtable, with top housing experts discussing Presidential housing plans, mortgage access to credit, and the role of IMBs.

CHLA WEBINAR

- In July, CHLA held a [Webinar](#) with top experts discussing the impact of the Realtor commission settlement on IMB lending, including a discussion of dual compensation.

HOUSING WIRE PODCAST

- A [Housing Wire Podcast](#) interviews CHLA President Taylor Stork on the challenges and opportunities facing IMBs in today's rapidly evolving market.

CHLA Highlights: 2nd Quarter 2024

ACCOMPLISHMENTS

- **CFPB Junk Fee Initiative.** Using a phrase CHLA coined two years earlier, the CFPB announced an initiative on excessive third-party service provider costs, highlighting areas like high FICO costs, Equifax Work Number, and the high cost of title insurance.
- **VA Fixes Prohibition Against Homebuyers Funding Realtor Commissions.** In June, the VA acted on CHLA's request in its March [Letter](#) to the VA to end this prohibition.
- **FHA Increase in Loan Assumption Lender Fee.** In May, FHA increased the cap on lender loan assumptions from \$900 to \$1,800 – long a CHLA advocacy priority.

CHLA OP-Eds

- **The Mortgage Note: [National Homeownership Month](#).** Scott Olson explains the homeownership affordability challenges of high mortgage rates – and offers solutions.
- **National Mortgage News. [A Balanced Approach to Non-Bank Servicing](#).** Scott Olson slams FSOC for overreacting to IMB servicer risk, and praises its PTAP proposal.
- **Housing Wire. [Fixing Housing Affordability](#).** Scott Olson highlights CHLA initiatives, like calling on the Federal to cut mortgage rates, FHA and VA down payment fixes to the realtor settlement, fighting third party provider junk fees, reducing title insurance costs.

ACTIONS

- **[CHLA Ginnie Mae Plan](#).** In May, CHLA released its Ginnie Mae Plan: more funds to ensure prompt approval of acknowledgement agreements, an expanded PTAP liquidity facility, Payscale Comparability, administrative flexibility. CHLA then lobbied Congressional appropriators for these actions and spearheaded an industry funding letter.
- **[Mortgage Interest Credit](#).** In June, CHLA released a legislative proposal for a Mortgage Interest Credit for 1st time homebuyers – and asked Congress to pass it in 2025.
- **[FHA Financing of Broker Realtor Commissions](#).** CHLA wrote to ask FHA to finance buyer paid realtor commissions in the same way it funds seller paid commissions, in order to protect first time homebuyers from large increases in required down payments.

WEBINAR

- **NAR Lawsuit and Dual Compensation Webinar:** Panelists Mitch Kider [Weiner Brodsky] and Soham Bonsle (BTIG). [Watch it.](#) Or [Read a Detailed Summary.](#)

CHLA Highlights – 1st Quarter 2024

ACCOMPLISHMENTS

- **Repurchase Demands.** On January 1st, **Freddie Mac** launched its [Pilot Program](#) of fee-based alternatives to repurchase demands, with fees waived for smaller lenders. CHLA was the first group to call for this approach in a May 2023 [Letter](#) to FHFA. CHLA continues to press Fannie to implement fee alternatives to repurchase demands.
- [CHLA White Paper on Mortgage Credit Score Markets and Pricing.](#) CHLA released its comprehensive report explaining credit score markets and pricing, criticizing FICO price hikes, and offering recommendations on bi-merge/tri-merge.
- **Ginnie Mae Funding.** Congress significantly boosted funding for Ginnie Mae in its final FY 2025 HUD spending bill. CHLA had led a coalition of trade groups in a [Letter to Congress](#) late last year, warning of layoffs at Ginnie Mae without a funding boost.

CHLA OP-EDs

- **Housing Wire:** [IMB Risk Doesn't Merit Regulator Alarm.](#) CHLA's Annual IMB Report is featured, debunking IMB risks and calling for expanded Ginnie PTAP program.
- **National Mortgage News:** [What IMB Advocates Want in the Year Ahead.](#) Major CHLA initiatives are highlighted: Fed action to bring down mortgage rates, CHLA's Consumer Bill of Mortgage Rights, and progress on ending GSE repurchase demands.
- **Housing Wire:** [How Regulators Can Reduce Costs and Increase Equity.](#) Scott Olson and the late Dave Stevens jointly call on regulators to rein in costs of quasi-monopoly third party service providers like FICO and ICE – to reduce mortgage costs.

ACTIONS

- **CHLA Letter Seeks End to VA Prohibition against borrowers paying buyer realtor commission fees.** CHLA [Letter](#) asks VA to address changing commission landscape.
- **CHLA Letter on High Cost of Equifax Work Number Verification.** Housing Wire, National Mortgage News, and Inside Mortgage Finance all ran articles featuring CHLA's [Letter](#) to FHA and FHFA asking for action to rein in high costs of Equifax WN.
- **CHLA letter on Soft Credit Pulls.** CHLA [Letter](#) calls on the Credit Bureaus to restore discounts for soft credit pulls, citing a disproportionate impact on underserved borrowers.

PODCASTS

- [Mortgage Matters Podcast.](#) Scott Olson appeared on this 1/31 Lenders One Podcast.