



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.