



District of Columbia Housing Finance Agency
DC Open Doors
LENDER APPROVAL PROCESS

The DCHFA administers its DC Open Doors Program using a network of participating lenders. Participating lenders qualify borrowers, underwrite, process, close and fund 1st and 2nd trust mortgage loans on behalf of the DCHFA.

Lenders Must:

- 1) Be approved by DCHFA to participate in its programs and originate loans on its behalf;
- 2) Be an approved correspondent lender with US Bank, N.A. (DCHFA's master servicer) via its Home Mortgage, MRBP Division;

Required Documents for DCHFA Lender Approval:

- 1) Executed Participating Mortgage Lender Single Family Program Agreement;
- 2) Incumbency Certificate;
- 3) Board Resolution;
- 4) Copy of License to Originate Mortgages in the District of Columbia (Only Applicable for Mortgage Brokers);
- 5) Completed Participating Lender Contact Sheet;

DCHFA will review the submitted documentation within 5 business days and provide the lender with written approval to participate in its mortgage program(s) or feedback regarding the submission. DCHFA's written approval may be provided via electronic mail. The lender must also be an approved correspondent lender with US Bank before it can participate in DCHFA's mortgage program(s).

DCHFA will provide Approved Lenders with:

- 1) DC Open Doors Lender Manual inclusive of Program Supplement(s) for Each Mortgage Program

Lender Training

Once approved, lenders are required to participate in an initial training. Approved lenders must also participate in refresher trainings as necessary and required by the DCHFA. Lender training is conducted as a webinar by both DCHFA and US Bank, N.A. personnel.

Volume Requirements

Although DCHFA does not currently have volume requirements for its mortgage programs, lenders are encouraged to originate at least \$1 million annually to maintain their approval status.

Performance Review

DCHFA may review the performance of all participating lenders, at least annually, using any reports and/or recommendations from its compliance agent and master servicer. DCHFA's performance review will consider a lender's loan fallout, average days from loan reservation to loan funding, repeat loan deficiencies, training participation, annual loan volume and any other aspects deemed important to the intake, origination and closing of its mortgage loans.