

# loan status descriptions

CHFA SmartStep <sup>sm</sup> and CHFA Preferred <sup>sm</sup>	CHFA FirstStep <sup>sm</sup> , CHFA HomeAccess <sup>sm</sup> , and CHFA SectionEight <sup>sm</sup>	Description
Reserved	Reserved	<p>Lender has reserved/locked a loan.</p> <ul style="list-style-type: none"> <li>Lender needs to upload documents for review.</li> <li>If documents have been uploaded and the loan has not advanced to next status, check the document delivery system for any red “*” items that do not show as “Accepted.”</li> </ul>
<b>Program Compliance</b>		
N/A	Compliance – In Process	<p>All required program compliance documents have been submitted; file in line for program compliance review.</p> <ul style="list-style-type: none"> <li>Allow approximately one business day for review.</li> </ul>
N/A	Compliance – Suspend	<p>File has been reviewed; suspense condition(s) identified requiring lender action.</p> <ul style="list-style-type: none"> <li>Submit all suspend items at once, using the specific line item for each condition.</li> <li>Only use “Upload All Documents” for conditions not listed in the document list.</li> <li>Allow approximately one business day for review.</li> </ul>
N/A	Under Management Review	File has been reviewed and escalated to CHFA management to determine program eligibility.
N/A	Compliance – Denied	Loan is denied.
N/A	Compliance – Approved	<p>Loan is compliance-approved.</p> <ul style="list-style-type: none"> <li>If purchase documents have been uploaded and the loan has not advanced to “Prefunding in Process,” check the document delivery system for any red “*” items that do not show as “Accepted.”</li> </ul>
<b>Pre-funding</b>		
Pre-funding – In Process	Pre-funding – In Process	<p>All purchase documents have been received and the loan is in line for purchase review.</p> <ul style="list-style-type: none"> <li>Allow approximately six business days for review.</li> </ul>
Pre-funding – Suspend	Pre-funding – Suspend	<p>File has been reviewed; suspense conditions identified requiring lender action.</p> <ul style="list-style-type: none"> <li>Submit all suspend items at once, using the specific line item for each condition.</li> <li>Only use “Upload All Documents” for conditions not listed in the document list.</li> <li>Allow approximately one business day for review.</li> </ul>
Under Management Review	Under Management Review	File has been reviewed and escalated to CHFA management to determine program eligibility.
Purchase – Denied	Purchase – Denied	File did not meet requirements for purchase by CHFA.
Pre-funding – Approved	Pre-funding – Approved	<p>File has been approved for purchase by CHFA.</p> <ul style="list-style-type: none"> <li>Loan is typically purchased the following business day.</li> </ul>
<b>Post-closing and Final Documents</b>		
Post Closing Outstanding	Post Closing Outstanding	<p>Submit all required final documents.</p> <ul style="list-style-type: none"> <li>Submit suspense conditions to the specific line item for each condition.</li> <li>Only use “Upload All Documents” for conditions not listed in the document list.</li> <li>Allow approximately five business days for review.</li> </ul>
Post Closing – Complete	Post Closing – Complete	All final documents are received and complete no further review required.
Subject to Repurchase	Subject to Repurchase	Lender did not meet CHFA timeline for submitting documentation and loan is subject to repurchase by the lender.

CHFA Home Finance

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