

THDA LENDER NOTICE: #2023-25

October 4, 2023

SUBJECT: Underwriting Turnaround Time, Rate Lock Extension Fees, Instructions Submission Checklist

Effective immediately, THDA is waiving the extension fee for all current and new rate locks, to include all loans in the underwriting queue and all loans committed that were affected by the current underwriting turnaround time. THDA will provide communication when rate lock fees are reinstated.

Reinstatement will be for new rates locks, locked on a specific date, and moving forward from that date. THDA's system will automatically extend rate locks for any loan that has been submitted or has been committed by THDA. Any rate locks that need complete files submitted to THDA must be extended in the THELMA system.

THDA appreciates the continued support and understanding as we continue to move through the large increase in volume we have experienced. The current interest rates are below market and make THDA a great decision for affordable homeownership.

THDA will finish the review of all files submitted on the 12th and 13th today. We are currently at a three week turnaround time. Please communicate this turnaround time to all parties.

As an incentive for submitting perfectly processed files, THDA can move that file to our Fast Track queue, please refer to [Lender Notice # 2023-24](#) for additional information on Fast Track. Currently, files without any prior to underwriting conditions submitted from October 2nd are being reviewed.

Current underwriting turnaround times can be found on the public facing THELMA login page.

Announcements

UNDERWRITING STATUS - REVIEWING FILES SUBMITTED 9/13

FAST TRACK STATUS - REVIEWING FILES SUBMITTED 10/2

PROCESSING STATUS - REVIEWING FILES SUBMITTED 10/3

Review time varies depending on the volume of files received on date listed above.

THDA is also providing [instructions](#) for the [Submission Checklist](#) to be utilized as a quick reference guide. This is a reference guide based upon the origination quality control performed on file submissions.

Thank you for being a valued THDA partner and for your support.

Questions may be directed to sfask@thda.org or 615-815-2100.