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FHLBank Topeka and Colorado Housing and Finance Authority Complete First eNote Transaction

March 1, 2022 - Colorado Housing and Finance Authority (CHFA) has become the first FHLBank Topeka member or housing associate to name FHLBank Topeka as a secured party and identify the location of the authoritative copy of the electronic promissory note (eNote) to be the FHLBank Topeka eVault on the MERS® eRegistry. The transaction was completed Feb. 28, 2022. The MERS® eRegistry is the mortgage industry's authorized registry that identifies the current controller (holder) and location (custodian) of the authoritative copy of an eNote.

An eNote is an electronic record that is the legal equivalent to a paper promissory note, which must meet the requirements of electronic transactions laws. eNotes are a product of the rapidly growing mortgage eClosings process, a faster and more secure way for consumers to close their loan. CHFA met a series of operational requirements to get to this point. These requirements are in line with the standards outlined by the 11 Federal Home Loan Banks in early 2020. Since 2017, the Federal Home Loan Banks have been working together to develop the many components necessary to allow their individual members to pledge eNotes.

CHFA's mission is to strengthen Colorado by investing in affordable housing and community development. In 2021, CHFA became the first state housing finance agency in the nation to electronically accept, purchase and deliver an electronic mortgage note. CHFA began this initiative to improve its mortgage process by increasing efficiencies and providing faster funding of loans delivered by CHFA participating lenders.

"As a cooperative, meeting the needs of our members is our top priority. Our members have continued to express interest in pledging eNotes as collateral," said Lance Libby, chief credit officer at FHLBank Topeka.

"This transaction is an important step that paves the way for other members. We appreciate CHFA working with us on this inaugural transfer."

About FHLBank Topeka

FHLBank Topeka is one of 11 Federal Home Loan Banks that accesses the capital markets to provide liquidity and funding for its members. With \$45.5 billion in assets and nearly \$2.5 billion in capital, FHLBank Topeka is a strong, reliable source of liquidity for its 673 member financial institutions in Colorado, Kansas, Nebraska and Oklahoma. For more information, visit our website at www.fhlbtopeka.com.

About CHFA

CHFA strengthens Colorado by investing in affordable housing and community development. Created in 1973, CHFA invests in affordable homeownership, the development and preservation of affordable rental housing, and helps small- and medium-sized businesses access capital. CHFA also provides education and technical assistance regarding affordable housing and economic development. CHFA is a self-sustaining public enterprise. CHFA issued debt is not the obligation of the state. For more information about CHFA, please visit chfainfo.com or call 1.800.877.chfa (2432).

Contact Information:

FHLBank Topeka

Tamara Taylor
VP, Director of Communications
785.478.8157

CHFA

Megan Herrera
Public Relations and Communications Specialist
mherrera@chfainfo.com
303.297.7407

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