



ANNOUNCEMENT

Announcement: 20-12
Date: April 3rd, 2020
Subject: Government Loan Updates & WF Jumbo Suspended

Updates to FHA, VA and USDA Loan Programs

Effective immediately, the minimum credit score for all FHA, VA and USDA loans will be 680. No new locks will be accepted for credit scores less than 680. Loans already locked will continue to be processed.

In addition, CenterState Bank is suspending the ability to manually underwrite FHA, VA and USDA loans. Only FHA Streamline and VA IRRRL will be eligible for manual underwrite.

The maximum debt-to-income ratio for FHA, VA and USDA loans is 50%.

Program guidelines have been modified to reflect these changes.

WF Jumbo Program Suspended

Effective Immediately, CenterState Bank has suspended the WF Jumbo program until further notice. No new locks will be accepted for this program. CenterState will continue to work on loans already locked.

Please contact your Account Executive with any questions.