



ANNOUNCEMENT

Announcement Number: 20-21
Date: June 30th, 2020
Subject: FHA, VA and USDA Guideline Update

Effective immediately, the following guideline changes will apply to FHA, VA and USDA loans.

FHA

- Minimum credit score for Purchase transactions is 620.
- Minimum credit score for Credit Qualifying Refinance transactions is 660.
- FHA Streamlines will maintain current requirement of 680 minimum credit score.
- Maximum DTI may exceed 50% with credit score greater than 640 and AUS Approval.
- Maximum DTI is 50% with credit score below 640 and AUS Approval.

VA

- Minimum credit score for Purchase transactions is 620.
- Minimum credit score for Refinance transactions is 660.
- VA IRRRL will maintain current requirement of 680 minimum credit score.
- Maximum DTI may exceed 50% with credit score greater than 640 and AUS Approval.
- Maximum DTI is 50% with credit score below 640 and AUS Approval.

USDA

- Minimum credit score for Purchase transactions is 620.
- Minimum credit score for Refinance transactions is 660.
- Maximum DTI 29/41. Ratios may exceed maximum with GUS Accept and Rural Housing Approval.

Program guidelines have been modified to reflect these changes and posted to the website.

Please contact your Account Executive with any questions.