

Monday, May 03, 2021

Bulletin #2021-AC-021

NOTICE TO ALL CUSTOMERS

Get More Loans Closed today with FLCBank

Effective today, we have removed the following overlays put in place during the on-set of the COVID-19 Pandemic:

Conventional Refinance Cash Out Transactions

Standard Guidelines apply:

- Accept DTI per AUS
- No restriction based on the number of units on the subject property
- No restriction based on the occupancy

FHA/USDA/VA Loan

Credit Scores and Maximum DTI Ratios

- FHA Conforming and High Balance AUS Approve:
 - 620 Credit Score with DTI up to 50%
 - 660 Credit Score with DTI up to 55% (no gift funds allowed with increased ratios)
 - FHA Conforming and High Balance Manual Downgrade or AUS Refer:
 - 640 Credit Score with 31%/43%
 - Increased ratios may acceptable per FHA compensating factors (see FHA Guides)
 - VA Conforming and High Balance AUS Approve:
 - 620 Credit Score for loan amounts up to \$700,000 and DTI per AUS
 - 700 Credit Score for loan amounts > \$700,000 up to \$1,500,000 and DTI per AUS
 - VA Conforming and High Balance Manual Downgrade or AUS Refer:
 - 640 Credit Score for loan amounts up to \$700,000
 - 700 Credit Score for loan amounts > \$700,000 up to \$1,500,000
- Note:** Increased DTI on Refer/Manual UW may be permitted based on compensating factors (see VA Guides)
- USDA GUS Approve:
 - 620
 - USDA GUS Refer or Manual Downgrade:
 - 640

Note: the minimum credit score on USDA Refinance Assist is also 640

To access our most recently updated Temporary Policies Related to COVID-19 (version 37) please [click here](#).