

BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

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: <u>Conventional Refinance Cash Out Transactions</u> 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%
 - o 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:
 - o 640 Credit Score with 31%/43%
 - o 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:
 - o 620
- USDA GUS Refer or Manual Downgrade:
 - o **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.

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