

## WHOLESALE PRODUCT & PRICING BULLETIN 2017-01 GUIDELINES UPDATE

**Below is a summary of changes effective January 31, 2017. Please see the full guidelines for specific details regarding these changes.**

### Credit Score-LTV Matrix

#### *Credit Scores*

- The minimum credit score requirement for Rural Development loans has been reduced to 620.

### Conventional

#### *1.05.05 Inquiries*

- Inquires resulting from the subject mortgage application, for primary or secondary financing, do not require explanation.

#### *1.06.14 4506-T Requirements*

- A fully executed IRS Form 4506-T must be included for all income types included in qualification. The 4506t must be completed specifically for each form and must be completed prior to the customer signing.

#### *1.07.01 Checking and Savings Accounts and Certificates of Deposit*

- Overdraft/NSF activity can be an indicator of financial mismanagement and credit risk; Overdrafts/NSF activity may require explanation and if severe, could warrant a decline.

#### *1.08.06.10 Condominiums*

- Site Condominiums are detached single family residences encumbered by a declaration of condo covenants and are not subject to any level of review.

### FHA

#### *1.06.02 Checking and Savings Accounts and Certificates of Deposit*

- Overdraft/NSF activity can be an indicator of financial mismanagement and credit risk; Overdrafts/NSF activity may require explanation and if severe, could warrant a decline.

**1.07.05 Inquiries**

- Inquires resulting from the subject mortgage application, for primary or secondary financing, do not require explanation.

**1.09.02 Rate and Term Refinance**

- Properties currently listed for sale are eligible for a Rate and Term Refinance. The listing must be removed/cancelled prior to closing.

**1.09.03 Cash-Out Refinance**

- Any co-borrower or cosigner being added to the note must be an occupant of the property.
- Cash-Out Refinances are not allowed if the property is currently listed for sale. The property must have been taken off the market or the listing must have expired at least 1 day prior to the application date to be eligible.

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## VA

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**1.03.10 VA Prior Approval Loans**

- Policy and procedures for VA Prior Approval loans has been updated, see full guidelines for details.

**1.06.02 Checking and Savings Accounts and Certificates of Deposit**

- Overdraft/NSF activity can be an indicator of financial mismanagement and credit risk; Overdrafts/NSF activity may require explanation and if severe, could warrant a decline.

**1.07.05 Inquiries**

- Inquires resulting from the subject mortgage application, for primary or secondary financing, do not require explanation.

**1.07.20 Student Loans**

- Per VA Circular 26-17-02 the calculation for Student Loan Debt has been updated. See full guidelines for details.

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## RD

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**1.06.03 Credit Score Requirements**

- Minimum Credit Score has been reduced to 620

***1.06.08 Inquiries***

- Inquires resulting from the subject mortgage application, for primary or secondary financing, do not require explanation.

***1.09.02 Liquid Assets***

- Overdraft/NSF activity can be an indicator of financial mismanagement and credit risk; Overdrafts/NSF activity may require explanation and if severe, could warrant a decline.

***All of these changes are reflected in the full guidelines - Version 1.31.17***