



DELEGATED CORRESPONDENT ANNOUNCEMENT 2018-8 September 05, 2018

BELOW IS A SUMMARY OF CHANGES EFFECTIVE WITH APPLICATION DATES ON OR AFTER 09/05/2018

CONVENTIONAL

- Manufactured Home requirements and restrictions:
 - Minimum required credit score requirement lowered from 660 to 640

FHA

- Manufactured Home requirements and restrictions:
 - Minimum required credit score requirement lowered from 660 to 640
- Credit Score Requirements:
 - All overlays removed for 600-639 except manual underwrites are still ineligible on non-delegated underwritten loans.
- Maximum Debt Ratio
 - Maximum debt ratio for AUS Approve Eligible loans is determined by the AUS risk assessment. If using DPA or bond program, their max DTI requirements must be followed.

VA

- Manufactured Home requirements and restrictions:
 - Minimum required credit requirement lowered from 660 to 640
- Interest Rate Reduction Refinance Loan (IRRRL)
 - A loan-to-value determination must be provided when discount points on the rate are charged. A conventional appraisal (non-Web LGY) 2055 or 1004/1073 will be required.