

NEWSFLASH

Important information: Please read immediately



Date: 1/20/2009

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FHA/VA Minimum FICO requirement

Effective Wednesday 1/21/09 with new locks, extension requests or re-locks the minimum FICO for FHA and/or VA loans is 600 (unless a higher FICO required per the loan program - example: High Balance loan sizes require 620/640). The loan program has been updated and is available on the website.

**Does not apply to FHA streamlines unless credit score supplied*

FHA/VA Streamline Mortgage Payment requirements

Effective Wednesday 1/21/09 with new locks, extension requests or re-locks the following mortgage payment history on FHA Streamlines or VA Streamlines is required as follows:

- No 30 day or greater mortgage lates in the last 12 months
- If the existing loan is seasoned less than 12 months, the mortgage payment history must show no 30 day or greater mortgage lates since the inception of the loan **AND** no 30 day or greater mortgage lates for any other first mortgage loans associated with the property in the most recent 12 months.

DU VERSION 7.0

As a reminder, it was announced with Newsflash 12/11/08 that any loan underwritten with DU 7.0 that exceeded the LTV reductions with the implementation of DU Version 7.1 must close on or before 1/31/08. For loans that will be unable to close, the file will need to be resubmitted to DU Version 7.1 and the LTV reductions applied.

Appraisal Age for Conforming New Construction

Effective immediately, the maximum age of appraisals on new construction properties is reduced from 180 days to 120 days on conforming agency products.