



LARRY HOGAN  
Governor

BOYD K. RUTHERFORD  
Lt. Governor

February 20, 2015

Directive 2015-05

TO: **PARTICIPATING LENDERS**

SUBJECT: **FHA STREAMLINE REFINANCE PROGRAM: US BANK OVERLAYS**

The Community Development Administration (CDA) is pleased to announce that the minimum credit score requirement under the FHA Streamline Refinance Program has been reduced to **660** for MMP loans which are currently serviced by US Bank. For MMP loans that are **not** serviced by US Bank and are refinancing using CDA's FHA Streamline Refinance Program, US Bank requires the following overlays:

- Minimum FICO score of 680
- Verbal VOE
- Verification of funds (if needed to close)
- No bankruptcy, short sale or foreclosure in the last seven (7) years

Please refer to Directive 2015-04 (dated 2/12/15) for complete information on the CDA FHA Streamline Refinance Program.

As always, we appreciate your continued participation in our programs. If you have any questions concerning this Directive or suggestions for improvements, please contact one of the following: Vicki Jones at [vicki.jones@maryland.gov](mailto:vicki.jones@maryland.gov), Ed Anthony at [edward.anthony@maryland.gov](mailto:edward.anthony@maryland.gov), Pat Smith at [patriciaa.smith@maryland.gov](mailto:patriciaa.smith@maryland.gov) or Kafayat Abiola at [kafayat.abiola@maryland.gov](mailto:kafayat.abiola@maryland.gov)

Sincerely,

*Jacquelyn Mitchell*

Jacquelyn Mitchell, Operations Manager  
Single Family Housing

Attachments: Streamline Refinance Fact Sheet 2/12/15 updated 2/20/15  
US Bank FHS Streamline Refinance Overlays

