



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

KENNETH C. HOLT
Secretary

ELLINGTON CHURCHILL, JR.
Deputy Secretary

July 21, 2016

Directive 2016-09

TO: **ALL PARTICIPATING LENDERS**

SUBJECT: **CHANGE TO USB DELEGATED UNDERWRITING STATUS REQUIREMENT**

The Purpose of this Directive is to inform you that U.S. Bank has announced that, effective immediately, Maryland Mortgage program approved lenders are no longer required to submit conventional loans with LTV of 95.01% to 97% to U.S. Bank for underwriting and therefore the U.S. Bank underwriting fee is no longer applicable. This change applies to all loans currently in the pipeline. The following U.S. Bank credit requirements for Conventional loans with LTVs from 95% to 97% will remain in effect:

- Minimum Credit Score 680
- Maximum DTI 45%
- Condominiums are not eligible
- 30-year loan terms only
- No manual underwriting

As always, we appreciate your continued participation in our programs. If you have any questions concerning this Directive or suggestions for improvements, please contact Vicki Jones at vicki.jones@maryland.gov or Ed Anthony at edward.anthony@maryland.gov.

Sincerely,
Maddy Ciulu

Maddy Ciulu
Deputy Director Single Family Housing

