



LARRY HOGAN  
*Governor*

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*Lt. Governor*

Kenneth C. Holt  
*Secretary*

August 23, 2016

**Directive 2016-11**

**TO: ALL PARTICIPATING LENDERS**

**SUBJECT: U.S. BANK LOWERS MINIMUM CREDIT SCORE REQUIREMENT ON 97% LTV CONVENTIONAL LOANS (AUTOMATED UNDERWRITTEN only)**

We refer to U.S. Bank's Bulletin 2016-12. The purpose of this Directive is to announce that U.S. Bank has lowered their minimum credit score requirement to 640 for all automated underwritten conventional loans.

The minimum credit score and maximum LTV requirements remain in effect for condominiums, manually underwritten loans and Fannie Mae HFA Preferred Risk Share.

As a result, the Maryland Mortgage Program lenders may now originate and underwrite conventional loans with a 640 credit score with LTV up to 97%.

U.S. Bank credit policy for all conventional, automated underwritten loans now require:

- 45% Maximum Debt to Income Ratio
- 640 minimum credit score
- 30 Year Terms Only

All the other terms and conditions of USB, CDA, FNMA, Freddie Mac, FHA and private mortgage insurers still apply.

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](mailto:vicki.jones@maryland.gov) or Ed Anthony at [edward.anthony@maryland.gov](mailto:edward.anthony@maryland.gov).

Sincerely,  
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Deputy Director Single Family Housing

