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, Ed Anthony at edward.anthony@maryland.gov, Pat Smith at patriciaa.smith@maryland.gov or Kafayat Abiola at 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