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March 14, 2013

Directive 2013-19

TO: ALL PARTICIPATING LENDERS

SUBJECT: REVISED MINIMUM CREDIT SCORES

The purpose of this Directive is to inform you of the revised minimum credit scores that become effective for loans **reserved** on or after Friday, March 15, 2013. The minimum credit scores are as follows:

- **Government** loans – automated or manual underwrite: 640

- **Conventional** loans
 - automated underwrite up to a maximum LTV of 97%
 - Purchase money mortgage: per DU but not less than 640*
 - Refinance mortgage: per DU but not less than 680*

 - manual underwrite up to a maximum LTV of 95% (purchase money or refinance mortgage)
 - Debt-to-income (DTI) ratio less than or equal to 36%: 680* with no reserves
 - DTI ratio greater than 36% but less than or equal to 45%: 700* with no reserves; 680* with two months' reserves

* subject to the limitations of the mortgage insurer

As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive or suggestions for improving our Program, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at manahan@mdhousing.org.

Sincerely,

William J. Manahan

William J. Manahan
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