



FHA Minimum FICO Changes

Revised: March 2, 2009

Account Executives:

Joe Houk
414-659-1482

Jason Schultz
414-313-6243

Chad Heller
608-347-2131

Marcus Korth
414-975-5218

REVISED ANNOUNCEMENT

Effective **March 6, 2009**, the following revised new credit guidelines apply to all FHA loans:

- All FHA loans require a minimum 620 credit score regardless of automated underwriting system (AUS) approval. This applies to purchases, no cash-out refinances, cash-out refinances, and all streamline refinances.
- **A credit score is required to be provided to us on all Streamline refinance files.**
- FHA manual underwrites require maximum 45% DTI.

***IMPORTANT UPDATE ***

THE LAST DAY TO LOCK LOANS UNDER PREVIOUS FHA GUIDELINES WILL BE THURSDAY, MARCH 5, 2009.

There are no exceptions to this final lock date. This includes all loans that have been submitted to underwriting, but are floating. Any loan currently locked will be honored through the expiration date. One extension will be granted, but only if your loan closes and funds no later than March 27, 2009. (see rate sheet for extension cost factors). **Re-locks will be subject to the new guidelines.**

All loans under previous FHA guidelines must close and fund no later than March 27, 2009.

If you have any questions, please contact your Account Executive.

ONE CHOICE MORTGAGE, LLC
7700 W. Bluemound Road
Wauwatosa, WI 53213

Website: www.onechoicemort.com

Phone: 866-866-1410 / 414-431-3100
Conforming Fax: 414-431-3101
FHA Fax: 414-777-0112 / 414-777-0113
Lock Desk: 414-431-3101 Conforming
Lock Desk: 414-847-1811 FHA

"all your choices should be this easy!"