

NEW FHA CREDIT SCORE REQUIREMENTS

PCM is implementing new Credit Score requirement of 640 on all FHA loans as follows:

TOPIC	DETAILS
NEW GUIDELINE:	Minimum 640 Credit Score on all FHA loans.
AFFECTED LOAN PROGRAMS:	All FHA loan programs, including: Purchases and Refinances*, Standard and High Balance loan amounts, Fixed Rate and ARMs.
LOCK INFORMATION:	Effective on all loans locked <u>on or after</u> Friday, November 20th (<i>Thursday, November 19th is the last day to lock FHA loans with credit scores 620-639</i>).
CASE NUMBER ORDERING INFORMATION:	Case Numbers on FHA loans with credit scores 620-639 must be ordered before Friday, November 20th.
* FHA Streamline Refinance transactions already require a minimum 640 credit score, per PCM Announcement PCM-20.	

