



FLANAGAN *State Bank*



## Important Announcement

4/20/2020

This announcement includes notices regarding updates for Flanagan State Bank's Retail & TPO Division

**This will reference:**

FHA & USDA – Updates to Minimum Scores

**FHA & USDA Updates to Minimum Scores**

Effective Monday, April 27, 2020 Flanagan State Bank will begin accepting FHA & USDA loans down to a 620 credit score. Our matrix will be updated by this time with any overlay's that may apply. Please watch for further information this week on the updated program.

Loans will not be accepted for underwriting until Monday, April 27<sup>th</sup>. The loans may be disclosed and waiting for submission to underwriting.

TPO Broker's that will use this program, we strongly counsel the use of Borrower Paid compensation for these loans until the pricing shows improvement.

Further details will be forthcoming over the next few days.

If you have any questions regarding this information, please feel free to contact [mtgsupportcenter@flanagansatebank.com](mailto:mtgsupportcenter@flanagansatebank.com).

Sincerely,

Flanagan State Bank Mortgage Division Management