To:	All Customers	**From:**	Product Development
Date:	11/10/21	**Memo#:**	21154
Subject:	**FHA and VA Product Updates**		

Effective with loan registrations on or after Monday, November 15, 2021, minimum score requirements will be reduced as follows:

FHA CREDIT SCORE UPDATES

Effective with loan registrations on or after Monday, November 15, 2021, minimum score requirements for FHA products will be reduced to 600 on the following products:

- *FHA Fixed Rate & ARM*, Doc. #5810
- *FHA 203(h),* Doc. #5811
- *FHA $100 HUD Repo,* Doc. #5813
- *FHA 203(k) Rehab Mortgage*, Doc. #5814
- *FHA 203(k) Limited Repair Mortgage*, Doc. #5815

VA CREDIT SCORE UPDATES

Effective with loan registrations on or after Monday, November 15, 2021, minimum score requirements for VA products will be reduced to 600 on the following products:

- *VA Fixed Rate & ARM,* Doc. #5820
    - The reduced 600 minimum credit score applies only to loan amounts up to the applicable 1-unit conforming loan limit
    - VA loans above the applicable one-unit conforming loan limit will retain the 640 minimum score requirement
- The credit score requirements for VA IRRRL are not changing.

FHA 203(K) UPDATES

Effective, Monday, November 15, 2021, Three and four-unit properties types are now eligible on:

- *FHA 203(k) Rehab Mortgage,* Doc. #5814
- *FHA 203(k) Limited Repair Mortgage*, Doc. #5815

CUSTOMER SUPPORT

If you have any questions on the contents on this memo, please email underwritingsupport@flagstar.com or call the Underwriting Support Desk at (866) 945-9872