

Sandra Woodson

From: Toni Pierce
Sent: Thursday, March 19, 2020 11:45 AM
To: Sales; Mortgage Support
Cc: Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce
Subject: Updates 3/19/2020
Attachments: FHA Manual Underwrite Satisfactory Credit.pdf; FHA Manual Underwriting Credit Evaluation.pdf

Importance: High

In this ever changing market of ours...you may receive updates from us daily or even a couple of times a day. PLEASE be sure to read them thoroughly. I will do my best to keep them short and to the point! 😊

URGENT UPDATE

Rush requests are climbing due to employees facing potential lay off situation. PLEASE get your files back in ASAP. We cannot accommodate for rush requests at this time. The potential for layoffs exist in every state and we cannot afford to clog up our process. WE UNDERSTAND the urgency of the situations. We are moving as fast as we can on ALL files. Please help us out and do not ask for Rush's at this time. To our Ops team, every file is a rush right now. This is our current way of thinking and how we are approaching all files. If you have a situation that needs extra TLC, please email your Regional Sales Manager to advise them of the situation so they may escalate it by working with Ops to keep the flow as even as possible. Everyone's files are important!

FHA Manual Updates

It has been brought to our attention that several files that are refer/eligible FHA loans do not meet the credit criteria for manual underwriting. FHA allows no lates in the last 12 months on Housing and Installment tradelines and no more than 2 60 day lates and 0 90 day lates in the last 12 months on revolving tradelines. For housing and installment tradelines they also cap it at no more than 2 30 day lates and 0 60 or 90 day lates in the last 24 months. If you have any questions regarding the credit on an FHA Manual Underwrite we highly recommend you send it to Mortgage Support for review prior to issuing a pre-qualification to the borrower. Further information is attached to help you catch these files before you spend too much time on them.

Thank you!

The opinions contained herein are based on a proposed loan scenario presented to us by you. They are non-binding, intended to be informational only, and under no circumstances are to be construed as a commitment to purchase the loan. The Seller/Loan Officer is responsible for the information provided to Mortgage Support/Assisted Correspondent or Scenarios to insure we have the most/best information to provide an accurate response for the situation being discussed. Delegated customers are responsible for making their own credit decision with respect to the loan. All loans submitted to Flanagan State Bank are subject to the terms and conditions of the matrix's published on our website and the Agency guidelines that apply to the loan type.

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