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**From:** Toni Pierce  
**Sent:** Tuesday, April 7, 2020 9:58 AM  
**To:** Sales; Mortgage Support  
**Cc:** Dave Weber; Joshua Heinrich; Justin Yahnig; Rebecca Moorehead; Robert Anderson; Toni Pierce; Wayne Pierce  
**Subject:** Update #1 - 4/7/2020

Good morning! I have a few tidbits to share this morning with everyone. 😊

### Under 660 FHA, VA & USDA

We are having many questions on “what do we do with the loans that are registered and have contracts?”. We know that many of you are working on re-scoring these borrowers to get them to the 660 mark. Which is perfectly fine as long as the expense of this will not exceed the profit we may make on the loan. Be wise! AND, understand that we applaud your diligence and perseverance for your customers BUT, until you get the score to reflect a 660 or greater (mid score) we do not want the loans in processing or underwriting. This follows our standard rule, actually. We cannot underwrite loans that do not meet our matrix guidelines. The matrix’s have been update and published to reflect all the new minimum credit scores and property updates we have announced. So....long story made short – work with your borrowers, disclose the loans if you must (and think it the best action) but please don’t send the loan in until the scores meet our matrix requirements. As always, talk further to your Regional Sales Manager if you would like to discuss a particular file that relates to this information.

Thanks for your help! Enjoy your Tuesday!

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.

*Toni Pierce*

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