



Maryland Department of Housing  
and Community Development

April 25, 2008

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GOVERNOR

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LT. GOVERNOR

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SECRETARY

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Directive 2008-5

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: NO MINIMUM CREDIT SCORE FOR GOVERNMENT-  
INSURED/GUARANTEED LOANS

The purpose of this Directive is to inform you of the new policy regarding minimum credit score for government-insured/guaranteed loans. Effective for Maryland Mortgage Program (MMP) loans reserved on or after April 1, 2008, there is no minimum credit score for loans insured by FHA or guaranteed by RHS or VA. We will defer the underwriting of these loans to the underwriting guidelines of the insurer/guarantor. However, the lender must continue to provide a copy of the "Credit Scores" page from the credit report in the Pre-Closing Compliance Submission or the "Quick Close" Post-Closing Compliance and Purchase Submission for these loans. This Directive, the Lender's Manual (dated 04/25/08) and Attachments K and Q (dated 04/22/08) incorporate this new policy and will be uploaded to the website and Lender On-Line.

As always, we appreciate your continued participation in MMP. If you have any questions concerning this Directive or suggestions for improving our Program, please contact me directly at (410) 514-7508 or 1-800-638-7781 or by e-mail at [manahan@mdhousing.org](mailto:manahan@mdhousing.org).

Sincerely,

*William J. Manahan*

William J. Manahan  
Assistant Director, Homeownership Programs  
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