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June 5, 2008

Directive 2008-13

MEMORANDUM: ALL PARTICIPATING LENDERS

SUBJECT: "REPRESENTATIVE" CREDIT SCORE FOR CONVENTIONAL LOANS

The purpose of this Directive is to inform you that the policy relating to "representative" credit scores described in this Directive is effective for all conventional loans reserved on or after June 2, 2008. The lender should obtain a minimum of two credit scores for every borrower. This enables the lender to select a single *applicable* score for underwriting each borrower – the lower score when two credit scores are obtained or the middle score when three credit scores are obtained. When there is only one borrower, the single *applicable* score used to underwrite that borrower is the "representative" credit score for the mortgage. For multiple borrowers with two scores, use the lowest score of all borrowers as the "representative" score for the mortgage. For multiple borrowers with three scores, take the middle score for each borrower and use the lowest of the middle scores as the "representative" score for the mortgage. The "representative" score must be 620 or above for the **Maryland Mortgage Program**; 600 or above for the **Lifeline Refinance Mortgage Program**; and 550 or above for the **Homesaver Refinance Mortgage Program**. In addition, for **Maryland Mortgage Program** loans, if the borrower does not have a credit score and the borrower's loan is manually underwritten, the loan will be eligible if the borrower has acceptable traditional or non-traditional qualifying credit as determined by the mortgage insurer. A copy of the "credit scores" page from the credit report for each borrower must be included in the pre-closing or quick close submission for all loans. This Directive and the updated Lender's Manual and Attachments K and Q 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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