



Single Family Lending Program Bulletin

October 16, 2019

Program Bulletin #2019-22

To: CalHFA Approved Lenders

Updated Minimum Credit Score Requirements for All Borrowers

Effective for all loans rate locked on or after **November 1, 2019**, all borrowers must have a credit score to be eligible for a CalHFA loan. The credit score of each borrower must meet the following new minimum credit score requirements.

CalHFA First Mortgage Loan Program	Minimum Credit Score
<ul style="list-style-type: none"> ✓ All FHA/VA/USDA Loans ✓ All Conventional Low Income (LI) Rate Loans 	660
<ul style="list-style-type: none"> ✓ All Conventional Standard Rate Loans 	680
<p>To determine the credit score for each borrower, lenders are to follow these guidelines.</p> <ul style="list-style-type: none"> • If a tri-merged credit report is used, use the middle score • If a merged credit report only returns two scores, use the lower score • If a merged credit report only returns one score, that score must be used <p>The middle score of the lowest-scoring borrower should be used to determine eligibility</p>	

Loans reserved but <u>not</u> rate locked by Thursday October 31, 2019 at 3:00 p.m. PT
<ul style="list-style-type: none"> • Reservations with credit scores that do not meet the new minimum credit score requirement will be cancelled • The lender will have to enter a new reservation • All new reservations will be subject to current guidelines and interest rates at time of locking

For questions about this bulletin, contact CalHFA Single Family Lending Division by phone at 916.326.8033 or by email at SFLending@calhfa.ca.gov. Plus, you can always visit CalHFA's website at www.calhfa.ca.gov or Single Family Lending directly at www.calhfa.ca.gov/homeownership.