

Ralph M. Perrey, Executive Director



**MEMORANDUM**

DATE: May 13, 2015  
TO: Originating Agents  
FROM: Lindsay Hall, Sr. Director of Single Family Programs  
SUBJECT: Upcoming Underwriting and Servicing Changes

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THDA's servicer has recently made changes to the Agreement to Purchase THDA Servicing Rights. For all loans registered with the servicer **effective June 15, 2015** the following changes will apply:

For underwriting submissions:

1. The minimum FICO score will increase to **640**.
2. No score borrowers will still be allowed with manual underwriting and alternative credit established per insurer/guarantor guidelines.

For servicing:

1. The Commitment Fee will increase to \$300.
2. The Tax Service Fee will increase to \$85.
3. The Servicing Release Premium will decrease to 100 BPS.

To comply with the servicer's underwriting requirements, and to ensure new loan submissions are purchased and transitioned to servicing smoothly, **All Great Choice applications received by THDA effective Monday, June 8, 2015 will require a credit score of 640.**

THDA thanks you for your continued participation in the Great Choice Loan Program and your continued efforts in helping Tennesseans reach their goals of homeownership.

If you have any questions, please contact [sfASK@thda.org](mailto:sfASK@thda.org) or call 615-815-2100.