



Seller Guide Update



SEL-2022-072: Conventional Agency No FICO Score

December 23, 2022

- Correspondent Lending
- Housing Finance Agency (HFA)

Summary

Underwriting/Delivery	
<input type="checkbox"/>	Corr. Delegated
<input type="checkbox"/>	Corr. Non-Delegated
<input type="checkbox"/>	Corr. EZD
<input type="checkbox"/>	Corr. Mandatory
<input checked="" type="checkbox"/>	HFA Delegated
<input checked="" type="checkbox"/>	HFA Non-Delegated
Products	
<input checked="" type="checkbox"/>	Conv. (Freddie)
<input checked="" type="checkbox"/>	Conv. (Fannie)
<input type="checkbox"/>	Conv. (Portfolio)
<input type="checkbox"/>	FHA
<input type="checkbox"/>	VA
<input type="checkbox"/>	Rural Development

As a reminder of current policy, U.S. Bank allows loan files where a borrower or no borrowers have a FICO score for Conventional Agency products. This includes borrowers that have no FICO score that are not approved by AUS. Please follow Agency guidelines.

AUS Loan Casefiles: No Borrower Has a Credit Score

AUS Approval where no borrowers have a FICO is acceptable. Please follow AUS feedback certificate and applicable Agency guidelines.

AUS Loan Casefiles: At Least One Borrower Has No Credit Score and Another Borrower Has a Credit Score

AUS Approval where only one borrower has a FICO is acceptable. Please follow AUS feedback certificate and applicable Agency guidelines.

Manual Underwriting: At Least One Borrower Has No Credit Score or No Borrower Has a Credit Score

If one or more borrowers on the loan does not have a credit score and is relying on nontraditional credit to qualify, follow the applicable Agency guidelines for a manual underwrite.

Reminder: Non-traditional credit is not used to offset bad credit or low FICO scores.

Homeownership Education

If all borrowers on the loan are relying solely on nontraditional credit to qualify, at least one borrower must complete homeownership education prior to loan closing. Please follow the applicable Agency guidelines.

Questions



HFA: Please contact the Housing Finance Agency Hotline at 800.562.5165, option 1 for the HFA Customer Care Team.

