

# Multifamily Selling and Servicing Guide

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# Section 911 Credit Reports

## **911.01** Credit Report

#### Requirements

Within 90 days before the Commitment Date, you must obtain credit reports for all individual

- Borrowers,
- Key Principals,
- Guarantors, and
- Principals.

The credit reports must be from at least 2 of the following credit information services:

- Equifax;
- Experian; or
- TransUnion.

#### 911.02 FICO Scoring

## Requirements

You must ensure that all individual Borrowers, Key Principals, Guarantors, and Principals meet the Minimum FICO Requirement in Form 4660.

# Guidance

To determine that the Minimum FICO Requirement is met, follow these guidelines:

lf	Then
You obtain credit reports from 2 of the 3 credit information services for a Borrower, Key Principal, Guarantor, or Principal	Use the lower of the 2 scores.



lf	Then
You obtain credit reports from all 3 credit information services, for a Borrower, Key Principal, Guarantor, or Principal	Use the middle score.
A Small Mortgage Loan has multiple individual Borrowers, Key Principals, Guarantors, or Principals	Use the average of their respective FICO scores.

## 911.03 Reviewing the Credit Report

## Requirements

You must analyze the credit report for each individual Borrower, Key Principal, Guarantor, and Principal.

If the answer to any of the following Guidance questions is "yes", then the Borrower, Key Principal, Guarantor, or Principal must give you satisfactory explanations, even if they meet the Minimum FICO Requirement.

# Guidance

As you analyze the credit report, consider the following questions:

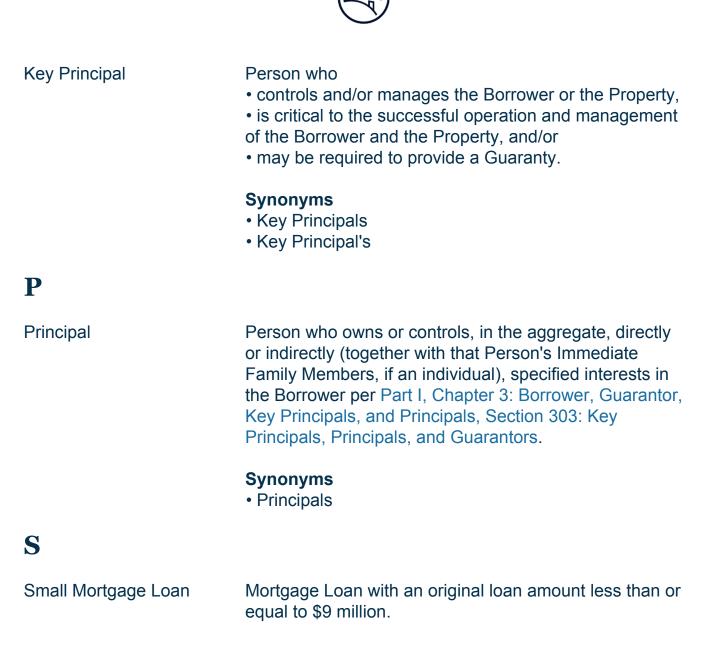
- Have any mortgage late payments occurred in the previous 36 months?
- Have any revolving or installment late payments occurred within the previous 12 months?
- Did you consider any of the credit card or other unsecured debt balances?
- Have any tax liens been filed or reported within the previous 5 years?
- Have any discharged bankruptcies or mortgage foreclosures occurred within the previous 10 years?
- Are there any outstanding judgments or collections higher than \$5,000?



# Glossary

# B

Borrower	Person who is the obligor per the Note.
	Synonyms • Borrowers • Borrower's
С	
Commitment Date	Date a Commitment is confirmed by Fannie Mae per Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments.
F	
Form 4660	Multifamily Underwriting Standards identifying Pre- Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.
	Synonyms <ul> <li>Multifamily Underwriting Standards</li> </ul>
G	
Guarantor	<ul><li>Key Principal or other Person executing a</li><li>Payment Guaranty,</li><li>Non-Recourse Guaranty, or</li><li>any other Mortgage Loan guaranty.</li></ul>
	Synonyms • Guarantors
K	



## Synonyms

Small Mortgage Loans