



Enterprise Credit Score Models and Credit Reports Initiative

Partner Playbook

April 2026

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Updated April 22, 2026

Introduction

This Playbook is designed to help industry partners prepare for and adopt the multiyear GSE initiative to update the current credit score model and credit report requirements for mortgage eligibility. It provides information about how industry partners can benefit from this initiative, implementation milestones, and additional resources to learn more along the way.

This Playbook will be updated as new information that will influence the timing and direction of the initiative is available.

April 22, 2026 Update

The Playbook has been updated to reflect the latest developments from U.S. Federal Housing (FHFA) and Fannie Mae and Freddie Mac (the GSEs) to include:

- Lenders' ability to use the VantageScore® 4.0 OR Classic FICO® credit models via the tri-merge credit requirement. (July 2025)
- Agreement with FICO to publish FICO Score 10T historical credit score data. (December 2025)
- GSE policy updates to allow for the *current* use of VantageScore 4.0 and *future* use of FICO Score 10T credit scores for loans delivered to the GSEs. (April 2026)
- Publication of historical credit score data for FICO Score 10T and additional data for VantageScore 4.0. (Summer 2026)



What is the Credit Score Models and Credit Report Initiative?

It's a multi-year phased effort to update the current credit reporting requirements and replace the existing credit score model used for single-family loans sold to the GSEs. The GSEs and FHFA are doing this work with input and feedback from industry stakeholders.



Overall Benefits



Fosters competition in the market.



Responsibly increases access to credit.



New credit score models provide more precise assessments of credit risk than the current model.



New credit score models consider trended data and new payment history (e.g., rent) when available.

Implementation Milestones

These milestones are intended to summarize progress and provide a roadmap that guides industry stakeholders through the transition, helping to ensure operational readiness, compliance, and risk management along the way. Additional milestones will be added as new information is available.

✓ 2Q 2023	GSE stakeholder survey to capture industry feedback.
✓ 3Q 2023	Publish Uniform Loan Delivery Dataset (ULDD) specifications to support the updates.*
✓ 4Q 2023 – 2Q 2024	FHFA/GSE stakeholder forums.
✓ 3Q 2024	Publish VantageScore 4.0 historical credit scores for loans acquired between April 2013 – March 2023.
✓ 2Q 2026	GSEs update selling policies to allow for the <i>current</i> use of VantageScore 4.0 and <i>future</i> use of FICO Score 10T credit scores.
Summer 2026	Publish FICO Score 10T historical credit scores for loans acquired between April 2013 – September 2025 and additional VantageScore 4.0 historical credit scores for loans acquired between April 2023 – September 2025.

*Refer to FAQ 23 for additional information.

Interim Phase

On April 22, 2026, FHFA announced that the GSEs will update their selling policies to allow for the *current* use of VantageScore 4.0 and the *future* use of FICO® Score 10T credit scores, marking an important step forward in the transition to modernized credit scoring and reporting. The GSEs are implementing these changes through a limited rollout with approved lenders that is designed to ensure operational readiness before broad availability.

Key components:

- No changes to the GSEs' current credit report requirements as described in the [Fannie Mae Selling Guide](#) and [Freddie Mac Seller/Servicer Guide](#).
- Use of the current representative loan-level credit score calculation.
- Loans that include VantageScore 4.0 must be delivered with an Investor Feature Identifier (IFI)/Special Feature Code (SFC) in the ULDD to assist with identification.
- Lenders may choose which credit score model to use on a loan-by-loan basis, but all borrowers on the loan must use the same credit score model.
- Lenders interested in using VantageScore 4.0 should express interest with each GSE as outlined on their respective webpages.

Refer to the FAQ section of this Playbook for more details about the interim phase.

Q1: Why are FHFA and the GSEs undertaking this initiative?

A: For nearly 30 years, the GSEs have required lenders to deliver credit scores based on the Classic FICO model. In 2014, U.S. Federal Housing (FHFA) and the GSEs began an effort to modernize the credit score model requirements. In 2018, President Trump signed into law the Credit Score Competition Act, requiring FHFA to establish a process for the validation of credit score models for use by the GSEs.

In 2022, after extensive testing and review by the Enterprises, FHFA announced the validation of two new credit score models: VantageScore 4.0 and FICO Score 10T. These new models consider additional sources of data, including rent payment history, and have the potential to provide more precise assessments of credit risk than the current third-party credit score model used by the GSEs.

Q2: What are the benefits of FICO Score 10T and VantageScore 4.0?

A: Lenders, investors, and other industry stakeholders, as well as borrowers, can expect more inclusive credit scores and enhanced safety and soundness for the housing market.

FICO Score 10T and VantageScore 4.0 are more predictive than Classic FICO and provide a more precise assessment of credit risk. Also, both models consider trended credit data and additional data such as rent, which is not currently considered as part of the Classic FICO score.

Both GSEs already consider trended credit data and rental payments when available in their automated underwriting systems' comprehensive risk assessments for mortgage eligibility recommendations.

To learn more, please visit [FICO Score 10T](#) and [VantageScore 4.0](#).

FAQs – Publication of Historical Credit Scores

Q3: How does the publication of historical data on the new credit score models impact the timing of their implementation?

A: Milestones related to the implementation of both the VantageScore 4.0 and FICO Score 10T models were dependent, in part, on achieving the necessary conditions for the acquisition and publication of historical data on the models. This historical data is being provided to support market participants in their transition to the new credit score models. The new credit score models will be implemented for use in loans delivered to the GSEs as market participants have been given an opportunity to analyze and better understand the historical data on these models.

Q4: What is the credit score methodology for Classic FICO and will the GSEs publish historical data on Classic FICO?

A: In general, the representative calculation for Classic FICO is Tri-Merge Middle/Lower Than Lowest. This means that the middle of three or the lower of two credit scores is selected for each borrower, and then the lowest score of all the borrowers on the loan is selected. The Classic FICO calculation methodology has not changed, and the data is already available through the GSEs' existing disclosure datasets. We will continue to make the CRT, MBS and Single-Family Historical Loan Performance disclosures available to the market on each GSE's website.

FAQs – Publication of Historical Credit Scores (cont'd)

Q5: Why did the GSEs release the VantageScore 4.0 historical credit score files prior to the FICO Score 10T historical credit score files?

A: There are a number of steps, including contractual, data collection and processing, and testing, each with their own timelines, that must be completed in order to publish historical credit score files. The VantageScore 4.0 historical credit scores were published on July 10, 2024. The GSEs and FICO agreed to terms in December 2025 for publishing FICO Score 10T historical credit scores, which will be provided to the market in the summer of 2026.

Additional FAQs and information on historical credit scores can be found on the [Fannie Mae](#) and [Freddie Mac](#) websites.

FAQs – Interim Phase

Q6: What policies are being updated by FHFA and the GSEs?

A: For decades, mortgage loans delivered to Fannie Mae and Freddie Mac have required credit scores, when available, from a single model – the “Classic FICO” model. Following FHFA direction, the GSEs are updating their selling policies to allow for the *current* use of VantageScore 4.0 and the *future* use of FICO Score 10T credit scores.

Q7: Why are FHFA and the GSEs pursuing these changes?

A: VantageScore 4.0’s implementation process has arrived at a point where the GSEs can move forward with adoption of scores from the model. Similar implementation efforts are underway with respect to FICO Score 10T, and the GSEs will publish historical FICO Score 10T data in the summer of 2026 and adopt scores from the model at a later date.

Q8: How does the use of VantageScore 4.0 impact other approved credit score models?

A: Classic FICO remains an approved credit score model that can be used for loans sold to the GSEs. FICO Score 10T, which was validated and approved for use by the GSEs alongside VantageScore 4.0 in 2022, remains an approved credit score model and is planned for future use by the GSEs. Currently, approved lenders may choose between Classic FICO or VantageScore 4.0 for loans sold to the GSEs.

FAQs – Interim Phase (cont'd)

Q9: When will lenders be able to use VantageScore 4.0 and/or FICO Score 10T credit scores?

A: For a limited number of lenders, VantageScore 4.0 may be used once each GSE completes updates to its underwriting and selling/delivery systems. Check each GSE's website for VantageScore 4.0 availability. FICO Score 10T will be available at a later date and the GSEs will provide advance notice to lenders.

Q10: Which credit score model options can participating lenders deliver and how are those scores obtained?

A: Participating lenders may deliver either VantageScore 4.0 or Classic FICO. Credit scores are obtained through a tri-merge credit report for originating new loans and for loans delivered to the GSEs. Model selection choice is at the loan level, not the borrower level and therefore must be consistent for all borrowers on a loan.

Q11: What criteria are used to determine the lenders that can begin using VantageScore 4.0 credit scores once available?

A: Initial participation will include a diverse group of lenders that reflects the overall market, including a range of sizes, business channels, and borrower segments. Lenders will have the ability to readily meet the eligibility requirements and delivery procedures that best align with ensuring a successful implementation. We recognize interest may exceed the number of lenders selected and will continue to evaluate and monitor the progress of the initial rollout to determine timing of future expansion.

FAQs – Interim Phase (cont'd)

Q12: Why are the GSEs making this available to a limited number of lenders?

A: We are initially implementing these changes through a limited lender rollout to ensure operational readiness across our systems and the industry before making it broadly available. This approach allows us to:

- Validate end-to-end readiness across underwriting and selling/delivery systems and lender operations.
- Monitor performance and implementation outcomes as lenders onboard.
- Incorporate feedback and make adjustments as needed to support a smooth, scalable rollout.

Q13: Will the pricing be the same for all credit score options and can lenders see the pricing for each?

A: Classic FICO and VantageScore 4.0 will use separate pricing. Approved lenders participating in the VantageScore 4.0 limited rollout will be provided the pricing details.

Q14: Will technology service providers be able to support the scores on the same near-term timeline as the GSEs?

A: We are closely engaged with technology service providers (TSPs) and industry partners to support VantageScore 4.0 implementation, recognizing their critical role in enabling adoption. While individual readiness may vary, our approach to implementation is intended to support coordination and operational readiness across the market.

FAQs – Interim Phase (cont'd)

Q15: Are lenders required to deliver both the Classic FICO and VantageScore 4.0 scores or one of the two?

A: Lenders are not required to deliver both the Classic FICO and VantageScore 4.0 scores; however lenders may obtain both scores through the GSEs' underwriting systems. In connection with the delivery of a loan, the lender must provide the Investor Feature Identifier (IFI) for Freddie Mac and the Special Feature Code (SFC) for Fannie Mae to indicate the use of the VantageScore 4.0 model.

Q16: Will the same tri-merge representative credit score calculation methodology that is used for Classic FICO today be used for VantageScore 4.0 and in future phases?

A: The same representative score logic that is used for Classic FICO score will be used for VantageScore 4.0. Currently, the middle of the three bureau scores is selected for each borrower, then the lowest of those scores is selected to represent the loan. We will make an announcement if that methodology changes in the future.

Q17: Will lenders be able to deliver credit scores from multiple models across different loans?

A: Yes. To promote robust competition and provide further flexibility for consumers and lenders, the GSEs will allow lenders to determine which credit score model to use on each loan they deliver. FHFA and the GSEs will implement appropriate risk mitigants to ensure ongoing safety and soundness.

FAQs – Interim Phase (cont'd)

Q18: Will this result in changes to credit reporting requirements?

A: Not initially. The inclusion of VantageScore 4.0 credit scores will not change the GSEs' current credit reporting requirements (e.g., tri-merge/bi-merge credit reporting). By keeping these requirements as they exist today to the greatest extent possible, FHFA is seeking to minimize the cost and complexity of this transition.

Q19: What resources are available to assist in this transition?

A: In July 2024, the GSEs released historical VantageScore 4.0 credit scores associated with a decade's worth of loan acquisitions – spanning tens of millions of loans. This information has allowed stakeholders to better understand the score distribution and performance of the VantageScore 4.0 model. The historical VantageScore 4.0 credit scores can be accessed [here](#) and [here](#).

In summer 2026, the GSEs will release additional VantageScore 4.0 historical credit scores for loans acquired between April 2023 – September 2025 and publish historical FICO Score 10T credit scores for loans acquired between April 2013 – September 2025.

Fannie Mae and Freddie Mac will also continue to update their coordinated implementation websites, which can be found [here](#) and [here](#).

FAQs – Interim Phase (cont'd)

Q20: Will FHFA pursue further changes to the GSEs' credit score or credit reporting requirements?

A: FHFA continues to assess opportunities to lower costs for consumers, promote robust competition, and spur innovation – all while ensuring ongoing safety and soundness at the GSEs.

FAQs – Technology Implementation

Q21: Will loan origination system (LOS) vendors and other technology service providers update their systems to incorporate the changes?

A: Yes. Technology service providers will be expected to update their systems to meet the GSEs' published specifications updates, policy changes, and required dates which will be set forth in Fannie Mae's *Selling Guide* and Freddie Mac's *Seller/Service Guide*.

Q22: Through which systems will the new scores need to be delivered to the GSEs?

A: For Fannie Mae: As is the current process, lenders will be expected to provide the new scores to Fannie Mae's Loan Delivery system the same way they deliver Classic FICO today (via the ULDD file); Desktop Underwriter will receive the new credit scores via credit reports submitted/reissued to DU as part of the automated underwriting process.

For Freddie Mac: Customers will deliver the new scores the same way they deliver Classic FICO today (in the ULDD file) to Loan Selling Advisor®. Lenders submitting loans to Freddie Mac's Loan Product Advisor will continue to have the option to order credit reports as part of the automated underwriting process.

FAQs – Technology Implementation (cont'd)

Q23: When will the ULDD specifications be published and what updates will be made?

A: The GSEs published an updated ULDD specification (Phase 5) on September 12, 2023, followed by supporting materials on December 19, 2023, to support the potential need to report multiple credit score models. At this time, support for multiple credit score models in the ULDD specification is still to be determined and is not part of the interim phase. Instead, the interim phase will use the current credit score requirements for delivery and will support either Classic FICO OR VantageScore 4.0.