Enterprise Credit Score Models and Credit Reports Initiative

Partner Playbook

September 2026

Table of Contents

Updated September 9, 2026

Introduction

This Playbook is designed to help industry partners prepare for and adopt the multiyear government sponsored enterprise (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 may influence the timing and direction of the initiative is available.

September 9, 2026 Update

Effective immediately, all Sellers may now use VantageScore 4.0 when originating and selling eligible mortgages to the GSEs without prior written approval. This expansion follows the initial implementation of VantageScore 4.0 through a limited lender rollout and reflects the GSEs' continued measured approach to supporting a modernized, competitive credit score framework while maintaining appropriate risk management and operational controls.

What is the Credit Score Models and Credit Reports 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.

✓ 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 from approximately April 2013 to March 2023.
✓ 2Q 2026	GSEs update selling policies to allow for the *current* use of VantageScore 4.0 and *future* use of FICO® Score 10T credit scores.
✓ 3Q 2026	• Publish FICO Score 10T historical credit scores for loans acquired from approximately April 2013 to September 2025 and additional VantageScore 4.0 historical credit scores for loans acquired from approximately April 2023 to September 2025. • VantageScore 4.0 available for broad industry use.

Additional milestones will be added as new information is available.

**Refer to FAQ 25 for additional information.*

VantageScore 4.0 Broad Implementation

In September 2026, FHFA provided direction that the GSEs would expand the availability of VantageScore 4.0 credit scores, and the GSEs are now accepting loans using VantageScore 4.0, without prior approval, from all lenders approved to deliver loans to the GSEs.

Key Components:

- No changes to the GSEs' current credit report requirements as described in Fannie Mae's *Selling Guide* and Freddie Mac's *Single-Family Seller/Servicer Guide*.
- Use of the current representative loan-level credit score calculation.
- Loans that include VantageScore 4.0 must be delivered with a Special Feature Code (SFC)/Investor Feature Identifier (IFI) in the ULDD to assist with identification.
- Lenders may choose which credit score model to use on a loan-by-loan basis, but the same credit score model must be used for all borrowers on the loan.

Refer to the FAQ section of this Playbook for more details about broad implementation.

Preparing to Use the New Credit Score Models

To prepare for the current use of VantageScore 4.0 and eventual use of FICO Score 10T, lenders should evaluate any operational, technology, or business process changes that may be needed to support implementation. Areas to consider include:

- **Engage your credit providers** to understand the steps, timing, and costs associated with adding the new credit score models to your credit reports.
- **Coordinate with key business partners**—including loan origination and point-of-sale system providers, pricing/hedging vendors, servicing partners, mortgage insurance companies, warehouse lenders, and other technology providers—to identify any implementation requirements or system changes that may be needed.
- **Assess internal systems, reporting, and operational processes** to determine whether updates are needed to support the use and reporting of multiple credit score models.

FAQs – General

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

A: For nearly 30 years, the GSEs have required lenders to deliver loans with credit scores based on the Classic FICO model. In 2014, 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 are 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 delivery 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. The historical data is provided to support market participants in their transition to the new credit score models.

Currently, all GSE-approved lenders may use VantageScore 4.0 for loan delivery to the GSEs. The GSEs plan to adopt FICO Score 10T at a later date once market participants have been given an opportunity to analyze and better understand the historical data.

Q4: 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 and, following the GSEs and FICO agreeing to terms in December 2025, the FICO Score 10T historical credit scores were published on July 1, 2026.

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

Q5: 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 Then 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 Credit Risk Transfer (CRT), Mortgage-backed Securities (MBS), and Single-Family Historical Loan Performance disclosures available to the market on each GSE's website.

Additional FAQs and information on historical credit scores can be found on the Fannie Mae and Freddie Mac websites.

FAQs – VantageScore 4.0 Broad Implementation

Q6: When can lenders begin using VantageScore 4.0?

A: Effective immediately. GSE-approved lenders may begin originating and delivering eligible loans using VantageScore 4.0 as of the date of Fannie Mae's Lender Letter and Freddie Mac's Guide Bulletin.

Q7: Are lenders required to use VantageScore 4.0?

A: No. A lender may choose either Classic FICO or VantageScore 4.0 for loan delivery but the same credit score model must be used for all borrowers on the loan.

Q8: What happens if a lender or their technology service provider is not operationally ready to use VantageScore 4.0?

A: If a lender or their technology service provider are not operationally ready to use VantageScore 4.0, they may continue using eligible Classic FICO credit score models in accordance with existing GSE selling policy requirements.

Q9: 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 also remains an approved credit score model; however, it is planned for future use by the GSEs.

FAQs – VantageScore 4.0 Broad Implementation (cont’d)

Q10: Will Classic FICO be retired, and if so, when?

A: Classic FICO is expected to be retired at a future date, but no retirement date has been announced. Classic FICO remains an approved credit score model for loans sold to the GSEs, and lenders may continue using it in accordance with existing GSE selling policy requirements. Any decision regarding the retirement of Classic FICO will be made as part of the broader transition to the newer credit score models, including the planned adoption of FICO Score 10T.

Advance notice will be provided through the Selling Guides and related communications before any change to the eligibility of Classic FICO takes effect, allowing lenders and their technology service providers adequate time to prepare.

Q11: If a lender elects to use VantageScore 4.0, do they need to obtain the score from all three credit repositories?

A: Yes. The lender must request VantageScore 4.0 from each of the credit repositories in accordance with the Guide when ordering the credit report.

Q12: What happens if a VantageScore 4.0 score is unavailable from one of the repositories?

A: The existing requirements related to unavailable scores, insufficient credit information, and frozen credit continue to apply.

FAQs – VantageScore 4.0 Broad Implementation (cont’d)

Q13: Will the same representative credit score calculation methodology that is used for Classic FICO today be used for VantageScore 4.0?

A: Yes. The same representative score logic that is used for Classic FICO 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’ll make an announcement if that methodology changes in the future.

Q14: Are lenders required to deliver both the Classic FICO and VantageScore 4.0 credit scores?

A: No. There is only one credit score field available in the ULDD format that is used for loan delivery. When delivering a loan, lenders must provide the credit score and the Investor Feature Identifier (IFI) for Freddie Mac and the Special Feature Code (SFC) for Fannie Mae to indicate if the credit score is VantageScore 4.0.

Q15: Do lenders still need to retain the credit report and score information in the loan file?

A: Yes. The credit report must continue to be maintained in the loan file in accordance with GSE policy, and the applicable VantageScore 4.0 score information must be retained in the loan file.

FAQs – VantageScore 4.0 Broad Implementation (cont’d)

Q16: Can VantageScore 4.0 be used for manually underwritten loans?

A: No. Manually underwritten loans must continue to use Classic FICO and comply with the applicable minimum credit score requirements outlined in each GSE’s policy.

Q17: How does the use of VantageScore 4.0 affect loan-level price adjustments (LLPAs)/Credit Fees?

A: For VantageScore 4.0 LLPAs/Credit Fees, lenders should refer to Fannie Mae’s LLPA Matrix and Freddie Mac’s Exhibit 19.

Q18: Can lenders change the credit score model type after funding or purchase?

A: Lenders should always submit corrections when a data error is identified. However, a correction that changes the credit score model type after funding or purchase will not result in an LLPA/Credit Fee refund.

Q19: Are technology service providers able to support the use of multiple scores?

A: We have been working closely with technology service providers (TSPs) and industry partners to support VantageScore 4.0 implementation, recognizing their critical role in enabling adoption. Readiness may vary by TSP and we encourage lenders to engage with partners to assess their ability to support implementation.

FAQs – VantageScore 4.0 Broad Implementation (cont'd)

Q20: Does 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. 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.

Q21: 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.

On July 1, 2026, the GSEs released additional VantageScore 4.0 historical credit scores for loans acquired between April 2023 – September 2025 and published historical FICO Score 10T credit scores for loans acquired between April 2013 – September 2025.

The historical VantageScore 4.0 and FICO Score 10T credit scores can be accessed here and here.

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

FAQs – VantageScore 4.0 Broad Implementation (cont'd)

Q22: 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

Q23: Will loan origination system (LOS) vendors and other technology service providers update their systems to incorporate the changes?

A: Yes. Technology service providers are 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 *Single-Family Seller/Servicer Guide*.

Q24: Which systems will be used to transmit the new scores 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® (DU®) 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)

Q25: 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 broad implementation of VantageScore 4.0. Instead, the broad implementation will use the current credit score requirements for delivery and will support either Classic FICO OR VantageScore 4.0.