

Multifamily Selling and Servicing Guide

Effective as of September 8, 2025

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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.
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.



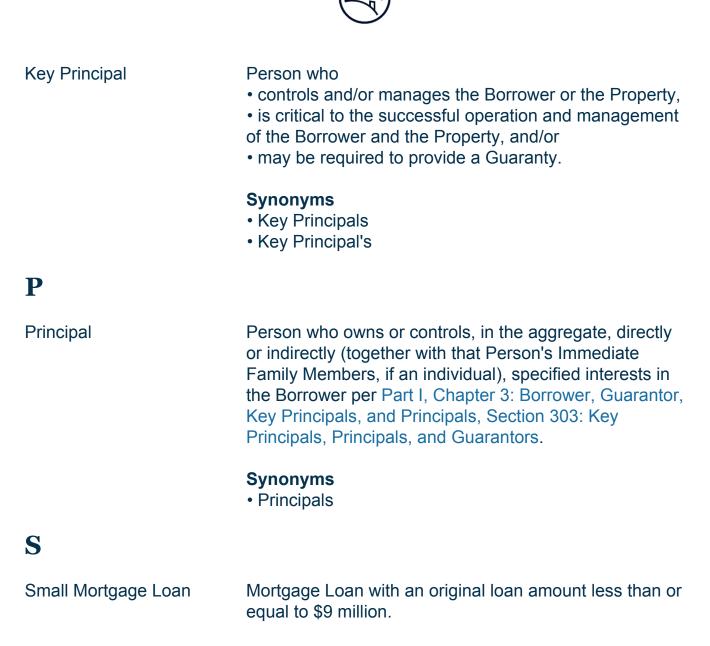
Glossary

B

Borrower	Person who is the obligor per the Note.
	Synonyms • Borrowers • Borrower's
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 Multifamily Underwriting Standards
G	
Guarantor	Key Principal or other Person executing aPayment Guaranty,Non-Recourse Guaranty, orany other Mortgage Loan guaranty.
	Synonyms

Synonyms
• Guarantors

 \mathbf{K}



Synonyms

Small Mortgage Loans