



first community mortgage

# CORRESPONDENT ANNOUNCEMENT 2022-14

May 3, 2022

## HOL/Credit Bureau change

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### **Effective Date**

New Applications with credit pulled on or after Tuesday, May 3, 2022

### **Summary**

#### **HOL Credit Qualification**

- Credit score used for qualification will be based on a traditional tri-merge credit bureau for an individual borrower. In the case of multiple borrowers, an average of all borrower's middle scores will be used for qualification.
  - If only two bureaus have scores, then the lower score will be used for qualification.
  - If only one bureau has a score, then this single score will be used for qualification

**Important Note:** New applications with credit pulled prior to Tuesday, May 3<sup>rd</sup> will continue to be monitored by Transunion does not require a Tri-Merge Report

**Should you have any questions, please reach out to your  
Account Executive or Client Manager**