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Private Mortgage Insurer Eligibility Requirements Guidance 2026-01

Guidance Effective Date: 09/30/2026.

Under FHFA's oversight and in coordination with *Fannie Mae, Freddie Mac* is issuing this Guidance amending the *Private Mortgage Insurer Eligibility Requirements* dated September 27, 2018, as amended (*PMIERs*). The purpose of this *PMIERs* Guidance is to introduce *risk-based required asset amount* factors for insured loans with a reported score using VantageScore 4.0 (VS4) exclusively, or both VS4 and Classic FICO.

The original credit score used to determine the *risk-based required asset amount* factor is defined as the representative credit score that meets the guidelines of both *Freddie Mac* and *Fannie Mae*. If the *approved insurer* receives multiple credit scores at time of application, the *approved insurer* must report all credit scores received and identify the representative credit score and credit score model used for determining the *risk-based required asset amount* factor.

For all loans:

- If the *approved insurer* receives credit scores derived from only one credit score model, the *approved insurer* must use either Table 4.a or Table 4.b, as applicable, based upon the credit score model provided, for determining the *risk-based required asset amount*.
- If the *approved insurer* receives both VS4 and Classic FICO scores, the *approved insurer* may select which credit score model to use for determining the *risk-based required asset amount* and report the representative credit score and the selected credit score model to both *Freddie Mac* and *Fannie Mae.*

The factor derived from either Table 4.a or Table 4.b should be used, as applicable, in combination with the risk multipliers specified in the existing Table 5 and the seasoning weights specified in the existing Table 6.

This Guidance supplements the *PMIERs,* and, unless expressly noted below, it is not intended to supersede existing requirements. To the extent there is a conflict between this Guidance and a previously issued Guidance or the *PMIERs*, this Guidance controls. Italicized terms in this Guidance have the same meanings as in the *PMIERs*. This Guidance will be incorporated into the next published version of the *PMIERs*.

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I. Exhibit A (*Risk-Based Required Asset Amount)*

Exhibit A is amended by:

Deleting Table 4 and replacing it with the following Table 4.a.:

Table 4.a.:
Loan Vintage: Post June 2012
Loan Payment Status: Performing (current or not more than one missed monthly payment)
Loan Purpose: non-*HARP*

	Original Classic FICO Score						
Original LTV	**<620**	**620-679**	**680-699**	**700-719**	**720-739**	**740-759**	**760-850**
LTV <=85	13.09%	9.17%	5.85%	4.66%	3.61%	2.73%	1.58%
85 < LTV <= 90	21.22%	14.34%	10.04%	8.14%	6.63%	5.07%	3.07%
90 < LTV <= 95	26.43%	17.45%	12.96%	10.50%	8.95%	6.91%	4.39%
LTV > 95	29.07%	19.20%	14.25%	11.55%	9.84%	7.60%	4.83%

Adding the following new Table 4.b.:

Table 4.b.:
Loan Vintage: Post April 2026
Loan Payment Status: Performing (current or not more than one missed monthly payment)
Loan Purpose: non-*HARP*

	Original VantageScore 4.0 Score										
Original LTV	**<620**	**620-639**	**640-659**	**660-679**	**680-699**	**700-719**	**720-739**	**740-759**	**760-779**	**780-799**	**800-850**
LTV <=85	13.09%	13.09%	11.13%	9.17%	7.51%	5.85%	4.66%	3.61%	2.73%	2.16%	1.58%
85 < LTV <= 90	21.22%	21.22%	17.78%	14.34%	12.19%	10.04%	8.14%	6.63%	5.07%	4.07%	3.07%
90 < LTV <= 95	26.43%	26.43%	21.94%	17.45%	15.21%	12.96%	10.50%	8.95%	6.91%	5.65%	4.39%
LTV > 95	29.07%	29.07%	24.14%	19.20%	16.73%	14.25%	11.55%	9.84%	7.60%	6.22%	4.83%

The *risk-based required asset amount* factors in Table 4.b. must be used for all insured loans regardless of whether the insurance effective date for such loans is before or after the Guidance Effective Date where (1) the *approved insurer* receives credit scores derived from only the VS4 credit score model or (2) the *approved insurer* receives both VS4 and Classic FICO scores and the *approved insurer* selects the VS4 credit score model to use for determining the *risk-based required asset amount*.

To the extent known, *approved insurers* must begin reporting insured loans with a reported score using VS4 on Exhibit F and report the associated *risk-based required asset amount* for such loans on Exhibit D, beginning with their quarterly reporting as of September 30, 2026.

II. Exhibit F (Quarterly Portfolio Loan Level Dataset) and Exhibit D (Quarterly Portfolio and Financial Supplement)

To implement this Guidance, Exhibit F of the *PMIERs* is amended by updating the existing *Loan Level Data Elements* tab in its entirety and Exhibit D is amended by updating the existing *NIW* and *Risk in Force* tabs in their entirety. A copy of the amended Exhibit F, with the updated *Loan Level Data Elements* tab, and the amended Exhibit D, with the updated *NIW* and *Risk in Force* tabs, is attached to and forms part of this Guidance.