



Historical Credit Score File FAQs

Historical Credit Score and Disclosure Datasets

Q1: What credit score data are the GSEs publishing in the historical credit score files?

To assist market participants in the transition from Classic FICO to the new credit score models, the GSEs have published data files with historical credit score information for VantageScore® 4.0 based on the Average then Average loan-level score calculation methodology. The current calculation methodology is also provided (see question 14) for details on the current calculation methodology). The historical files include loans acquired by the GSEs from approximately April 2013 to March 2023 (i.e., applications/originations from approximately January 2013 to December 2022). For Freddie Mac, the historical files include loans with origination dates from January 2013 through December 2022.

Q2: Why isn't historical credit score data available prior to 2013?

Trended data is a key component of the new scoring models and, following discussions with the credit bureaus, it was confirmed that they do not have consistent trended data to support the calculation of FICO® 10 T and VantageScore 4.0 prior to 2013.

Q3: What credit score fields are being provided in the historical files?

The historical credit score data below has been published in each file along with Loan IDs and reference data elements (refer to the glossary and file layouts).

- VantageScore 4.0 (Tri-Merge) Current Method (calculated using the middle/lower then lowest methodology)
- VantageScore 4.0 Tri-Merge (Average/Average)
- VantageScore 4.0 Bi-Merge (Average/Average) Lowest Bi-Merge Combination
- VantageScore 4.0 Bi-Merge (Average/Average) Median Bi-Merge Combination
- VantageScore 4.0 Bi-Merge (Average/Average) Highest Bi-Merge Combination

Q4: Are the historical credit score files aligned between the GSEs?

The GSEs' historical credit score files are aligned, but the attribute names or descriptions may differ slightly. Please refer to the GSEs' respective resources (glossary and file layouts) for details.

Q5: Why are there loans in the MBS loan-level disclosure dataset that are not included in the VantageScore 4.0 Historical Scores for MBS Disclosures file?

The VantageScore 4.0 historical scores for the MBS Disclosures Dataset only encompass loans acquired by the GSEs from approximately April 2013 through March 2023, which is a subset of acquired loans in our MBS disclosures. Additional exclusions from the VantageScore 4.0 historical scores for MBS disclosures include loans in collapsed or dissolved MBS, and Reperforming or Modified MBS.

Q6: Do the VantageScore 4.0 historical scores reflect the same time period as the Classic FICO scores representing the time of origination that is provided in the MBS, CRT, and Historical Loan Performance disclosure datasets?

The historical files include loans acquired by the GSEs from approximately April 2013 to March 2023 (i.e., applications/originations from approximately January 2013 to December 2022), estimating the timing when the lender likely accessed the Classic FICO scores for origination. However, the credit scores contained in the

historical credit score files are based on archive credit data that was generated at a specific time in the month the archive was created. This may be a different time than the date for which the credit report used at origination was actually generated for the loans. This difference in timing may lead to differences in credit scores between the archive credit data and the origination credit data.

Q7: Where can I access the MBS, CRT, and Historical Loan Performance disclosure datasets?

For Freddie Mac, the MBS loan-level disclosures can be found in Security Lookup under the [Data Files and Reports](#) section, which is free to access, though registration is required. The GSEs also published a Classic FICO historical file for all active and inactive loans that are included in the VantageScore 4.0 historical file for MBS. This file is located in the Miscellaneous folder in the Data Files and Reports section of Security Lookup.

CRT loan-level disclosures are available in [Clarity](#) and historical loan-level data is available via the [Single Family Loan Level Dataset webpage](#). Both disclosure datasets are free to access, though registration is required. There is no additional Classic FICO historical file for CRT and Single-Family Loan Level Dataset given that both datasets contain active and inactive loans.

For Fannie Mae, the MBS loan-level disclosures can be found in [Pooltalk®](#) under the Resources > Data Collection section, which is free to access, though registration is required.

The GSEs published a Classic FICO historical file based on the current methodology for all active and inactive loans that are included in the VantageScore 4.0 historical file for MBS. This file is located in the Miscellaneous folder in the data collection location on PoolTalk. The file format for the Classic FICO historical file can be found in the Pooltalk Learning Center.

CRT and Historical Loan Performance data is available in [Data Dynamics®](#). Registration is required for Data Dynamics, but the login credentials will also work for accessing the historical credit score files.

Please note that the historical credit score files are accessible from the 'Credit Score Models and Reports Initiative' webpage for each GSE. From there, users may access the data at no cost after registering for access (via a webpage hosted by Finsight Group, Inc for Freddie Mac) and accepting the Terms and Conditions.

Q8: Why do the historical files for CRT and the Historical Loan Performance data provide loan representative credit scores when the corresponding datasets provide borrower and co-borrower representative credit score? [Fannie Mae only]

Under the current methodology, one of the borrowers' representative credit scores at origination is equivalent to the loan representative credit score at origination. This allows for consistency between publicly provided datasets that include either the borrower or loan representative credit scores. The new methodology of Average then Average does not facilitate this same paradigm in which one of the borrower's representative credit scores at origination is equivalent to the loan's representative credit score at origination.

With the introduction of the new credit scores, Fannie Mae intends to disclose the loan representative credit score at origination for the CRT and Historical Loan Performance datasets to maintain consistency between our publicly provided datasets.

Please note that this change does not apply to Freddie Mac as the MBS, CRT and Historical Loan Performance data already discloses a loan-level Indicator credit score.

Q9: What are the limitations for using the Credit Risk Transfer (CRT) credit score data?

Please review the [terms and conditions](#) of use for CRT and note that the terms are different for the Credit Score at Origination versus the Credit Score at Issuance and Credit Score Current fields.

Q10: Why does the most recently published MBS Loan Level Disclosure Dataset not include all the loans published in the MBS historical credit score file?

The most recently published MBS Loan Level Disclosure dataset only contains active loans; inactive loans are removed from the dataset at the time of the liquidation of the loan. To assist with stakeholders' analysis, Fannie Mae and Freddie Mac published a Classic FICO historical file that provides the disclosed credit score value for all active and inactive MBS loans that are included in the VantageScore 4.0 Historical Scores for MBS Disclosures file. For Fannie Mae, this file can be found in [Pooltalk](#) under the Resources > Data Collection section. For Freddie Mac, this file can be found in Security Lookup under the Miscellaneous folder in the Data Files and Reports section.

Q11: Can I use Excel to view the historical credit score files?

The historical credit score files contain millions of loans and are meant to be used in a data analysis tool; the files are too large to be opened in a spreadsheet tool such as Excel. The loan count and file sizes are:

For Freddie Mac:

File Name	Loan Count	File Size (Zipped)
VantageScore 4.0 Historical Scores for MBS Disclosures	20,510,982	~185MB
VantageScore 4.0 Historical Scores for CRT	13,155,604	~109MB
VantageScore 4.0 Historical Scores for Historical Loan Performance	20,196,180	~167MB

For Fannie Mae:

	Loan Count	File Size (Zipped)
VantageScore 4.0 Historical Scores for MBS Disclosures	27,384,198	~250MB
VantageScore 4.0 Historical Scores for CRT Dataset	10,874,871	~94MB
VantageScore 4.0 Historical Scores for Historical Loan Performance Dataset	25,081,784	~250MB

Q12: When will FICO® Score 10 T historical credit scores be published?

The GSEs, in collaboration with FHFA, are working to make FICO Score 10 T historical credit scores available to market participants as soon as possible.

Calculation Methodology

Q13: What loan-level credit score calculation methodology was used to produce the VantageScore 4.0 historical credit scores?

The VantageScore 4.0 historical credit scores were calculated using two methods: Our current Middle/Lower then Lowest methodology and the proposed new Average then Average methodology.

Current Methodology: Uses the tri-merge Middle/Lower then Lowest methodology, where the middle of the three or lower of the two credit bureau scores is selected for each borrower, and then the lowest score of all borrowers on the loan is chosen. The Classic FICO calculation methodology will not be changing, and the data is already available through the existing disclosure datasets.

Proposed New Methodology: In the Average then Average methodology, the available credit scores from each credit bureau for each borrower are averaged. If there is more than one borrower, then a simple average of all the borrowers' average credit scores is calculated. If no VantageScore 4.0 credit score was available from any bureau, the loan was excluded from the historical file.

Q14: How are the values for the bi-merge lowest, median, and highest fields calculated?

The bi-merge credit scores reflect data from the credit bureaus: Equifax, Experian and TransUnion. For each borrower on the loan, the average of each pairing of the credit bureaus is collected, i.e., the average of the Equifax and Experian scores, the average of the Equifax and TransUnion scores, and the average of the Experian and TransUnion scores. The loan-level credit score is then determined by averaging each borrower's average of each pairing of the credit bureaus, i.e., the average of all the borrower's average of the Equifax and Experian, etc. These scores are then ranked from lowest to highest, with the specific bureau combinations varying depending on the borrower and the loan. See example below.

Step 1: Calculate Borrower Credit Score Options based on VantageScore® 4.0

Borrowers	Loan Identifier	Bureau 1	Bureau 2	Bureau 3	Current Median/Lower of Bureaus	Tri-Merge Average of 3 Bureaus	Bi-Merge Average of Bureau 1 & 2	Bi-Merge Average of Bureau 2 & 3	Bi-Merge Average of Bureau 1 & 3
Borrower 1	Loan 1	700	710	720	710	710	705	715	
Borrower 2		680	685	695	685	687	683	690	
Borrower 1	Loan 2	740	745	N/A	740	743	743	745	
Borrower 2		775	780	N/A	775	778	778	780	
Borrower 1	Loan 3	640	660	670	660	657	650	665	
Borrower 1	Loan 4	N/A	660	670	660	665	660	665	
Borrower 1	Loan 5	740	755	N/A	740	748	748	755	
Borrower 2		N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Step 2: Calculate Loan Credit Score Options based on VantageScore® 4.0

Loan Identifier	Current Median/Lower of Bureaus then Lowest of Borrowers	Tri-Merge Average of 3 Bureaus then Average of Borrowers	Bi-Merge Average of Bureau 1 & 2 then Average of Borrowers	Bi-Merge Average of Bureau 2 & 3 then Average of Borrowers	Bi-Merge Average of Bureau 1 & 3 then Average of Borrowers
Loan 1	685	699	694	703	699
Loan 2	740	761	761	763	758
Loan 3	660	657	650	665	655

Step 3: Sort Bi-Merge Loan Options from lowest to highest for VantageScore® 4.0 historical credit score file.

Loan Identifier	VS4 Current Method	VS4 Tri-Merge	VS4 Bi-Merge Lowest	VS4 Bi-Merge Median	VS4 Bi-Merge Highest
Loan 1	685	699	694	699	703
Loan 2	740	761	758	761	763
Loan 3	660	657	650	655	665
Loan 4	660	665	660	665	670
Loan 5	740	748	740	748	755

A note on rounding: *In cases where the aggregated (averaged) values fall between two whole numbers, score values are always rounded to the nearest whole number, meaning that a score with a decimal at or above .5 is rounded up, and below .5 is rounded down. Rounding is conducted at each step in the aggregation process (i.e., scores are rounded when aggregated to the borrower level, as well as when borrower-level scores are aggregated to the loan level).*

Miscellaneous

Q15: Do the credit scores represent an 'at origination' or more recent score?

The credit score represents an 'at origination' value.

Q16: What is the allowable range for a VantageScore 4.0 credit score?

The allowable range is greater than (or equal to) 300 or less than (or equal to) 850.

Q17: What happens if no VantageScore credit score was available from a bureau?

If all three bureaus did not provide a score, the loan was excluded from the historical file. Otherwise, the remaining scores obtained were used to determine the credit scores values.