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FHA Adds Positive Rental Payment History for First- Time Homebuyers

Truist Bank (Truist) announces alignment with FHA’s Mortgagee Letter (ML) 2022-17, to include a borrower’s positive rental payment history as part of the credit risk analysis when applying for FHA-insured financing.

Effective Dates

Effective for new applications on or after August 13, 2023.

Background Information

FHA Mortgagee Letter (ML) 2022-17 updates FHA’s Mortgage Scorecard to include a borrower’s positive rental payment history as part of the credit risk analysis when applying for FHA-insured financing.

Bulletin Details

Including a borrower’s positive rental payment history as part of the credit risk analysis promotes a more complete credit evaluation, which can expand homeownership opportunities to first-time homebuyers who could have an improved credit score when adding this income. The ML allows lenders to assess a first-time homebuyer’s rental payment history and indicate a positive rental payment history in the TOTAL Mortgage Scorecard.

Truist Bank (Truist) aligns with recently announced FHA updates. Lenders should consult with their Direct Endorsement (DE) underwriters with any questions.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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