FICO® SCORE

Scoring Solutions

FICO® Score 10T for Mortgage Originations

Powerful, flexible, and trusted



Product Overview

FICO® Score 10T benefits

- **Expand** mortgage approval rates by up to 5% without incremental risk
- **Leverage** trended data for additional consumer behavior insights
- **Transition** easily to the latest score based on recent data
- **Retain** continuity with similar minimum scoring criteria and familiar 300–850 score ranges

FICO® Score 10T is the most powerful FICO® Score ever. Demonstrating FICO's industry-leading scoring expertise, this highly predictive score supports more effective consumer credit risk management using recent data from credit reporting agency datasets. The model integrates trended credit data, reflecting FICO's practice of continual innovation to address market and data advancements.

FICO® Score 10T uses a powerful set of predictive characteristics generated from both traditional and trended credit bureau data. The model is extremely robust, validating well during recessionary and growth economies alike, and excelling in comparison to previous FICO® Score versions. Maintaining the trusted FICO Score blueprint, FICO Score 10T carries forward key features from prior versions while introducing predictive characteristics that require new reason codes.

Looking to identify more credit-ready borrowers near your current cutoff thresholds?

Using FICO® Score 10T may result in up to a 5% relative increase in mortgage approval rates compared to prior versions without adding incremental risk. FICO Score 10T shows robust performance for prime thin and new-to-credit files such as first-time homebuyers. This lets you extend more loans into the communities you serve.

Do some of your borrowers love their interest rates but not their homes?

Start using FICO® Score 10T now to offer more borrowers home equity loans or lines of credit to make home improvements and stay in their homes longer.

FICO® Score 10T outperforms Classic FICO® Scores with these important features:

Integration of trended data

FICO® Score 10T incorporates powerful trended data variables that capture consumer behavior dynamics and debt history for the previous 24 months, so it reflects a consumer's credit utilization over time, rather than at a single point in time.

Improved thin file treatment

FICO® Score 10T addresses lenders' desire for more effective risk assessment for consumers with limited credit history, or "thin files."

Improved authorized user treatment

FICO® Score 10T differentiates authorized users to place less emphasis on authorized user tradeline information. This treatment mitigates the risk associated with the misuse of authorized user tradelines, supporting a more effective assessment of the credit risk these accounts represent.

Rental trade-line inclusion

FICO® Score 10T includes rental trade lines when reported.



Improved collections treatment

FICO® Score 10T differentiates unpaid medical from unpaid non-medical collection agency accounts. This supports a more effective assessment of the true credit risk these accounts represent. In addition, FICO Score 10T ignores all paid collections.

FICO® Score 10T

Outperforms prior FICO® Scores in Mortgage Originations

Building off new data samples and refined variable weighting, FICO® Score 10T provides a predictive lift over all previous versions of the FICO® Score, with distributions very consistent with prior models. Using FICO Score 10T can expand mortgage approval rates by up to 5% relative to versions most commonly in use today without adding incremental risk.

FICO® Score 10T also delivers a significant lift in the mortgage origination space, with up to a five-point gain in Kolmogorov–Smirnov (KS)* over the prior FICO® Score versions. This translates roughly to a 17% reduction in delinquency at a cutoff of ~680. As in the table below, FICO Score 10T has enhanced performance for different mortgage types.

FICO® Score 10T KS Comparisons, Originations

	KS FICO® Score 10T	KS Gain Over Classic FICO® Score	Relative Increase in Approval Rate
All Mortgage	58.1	5.0	5%
Conventional Mortgage	59.0	6.4	4%
FHA Mortgage	36.1	6.2	26%
VA Mortgage	48.8	4.6	10%
Jumbo Mortgage	62.2	3.9	2%
HELOC	51.4	6.4	2%

* *Kolmogorov-Smirnov (KS) is a measure of the maximum difference between the cumulative percentage of two groups of accounts (e.g., defaults & non-defaults) by FICO® Score.*

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Potential Financial Benefits

When comparing FICO® Score versions, lenders may find that assessing the additional approvals at a given score range translates to meaningful financial benefits. Actual or estimated values for revenues and expenses to create Gain-on-Sale for each loan can be translated into overall revenue gains on the overall portfolio. Assumptions may be made about the average cost per funded unit of loan, average Gain-on-Sale, as well as revenues on a given originations portfolio. Table 2 on the next page provides the details on the hypothetical portfolio.



	Current strategy using Classic FICO® Score	New strategy using FICO® Score 10T
Application volume *(hypothetical)*	$1,000,000,000	
Pull through rate at score assuming same score cutoff & similar level of risk	60%	63%
Funded volume *(based on pull-through rate)*	$600,000,000	$630,000,000
Funded units *(assuming $325k average loan size)*	1,846	1,938
Average gain on sale *(assumptions based on industry averages)*	$15,000	
Average origination cost per unit	($11,000)	($10,923)
Total gain on sale on funded units	$27,692,308	$29,076,923
Total cost on funded units	($20,307,692)	($21,173,815)
Net revenue	$7,384,615	$7,903,108
Gain in revenue using FICO® Score 10T instead of Classic FICO® Score	$518,492	

Note: These numbers are for illustrative purposes; actual results will vary based on lender's portfolio

FICO® Score 10T

Mortgage originations example

The mortgage originations example illustrates the potential net revenue gains of $518,492 using FICO® Score 10T versus Classic FICO® Score taking into consideration the following assumptions:

- A hypothetical originations portfolio with an application volume of one billion dollars, and a pull-through rate of 60% using Classic FICO® Score.
- Lenders may see an additional 5% approval using FICO® Score 10T, equating to a 63% pull-through rate when maintaining the same level of risk & score cutoff
- Average loan size of $325,000, an Average Gain-on-Sale of $15,000.
- Average origination cost per unit of $11,000 for Classic FICO® Score and $10,923 for FICO® Score 10T

About FICO® Scores

The introduction of broad-based credit scores by FICO more than 35 years ago has transformed economic growth in the US and globally — making access to credit more efficient and objective while protecting the financial stability of lenders by enabling decisions that limit risk. FICO® Score 10T is part of FICO's continued commitment to supporting this mission.

To find out more about how your organization can benefit from FICO® Score 10T, contact your FICO representative or visit us at

www.fico.com/scores

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