

4850.0013 CREDIT SCORE.

The commissioner may establish credit score requirements following a written determination that the financial strength of the loan program, or the office's ability to obtain cost-effective financing requires this change. The written determination shall detail how current or projected market conditions, loan defaults, bond rating agency requirements, and credit-scoring definitions or any of these, justify the establishment of credit score requirements. The commissioner must review and, if appropriate, adjust the credit score requirements and the written determination at least every 12 months using current and projected market conditions to support any changes in the credit score requirements or determination document. The required credit scores must be available to prospective borrowers on the office's website.

Statutory Authority: *MS s 136A.16*

History: *43 SR 831*

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