

## Submitting Loans with No Credit Scores

Some of our new loan products accommodate borrowers without a credit score, which means submitting some of these transactions cannot always be accomplished through an automated system.

For instance, the TPO website requires you to re-issue credit in order to submit your loan; therefore, you will not be able to submit your loan through the normal process in this case.

Our Operations Center is here to help you through this process by manually submitting the loan on your behalf. We have provided you with the following scenarios to help you to decide if you will need our assistance in completing your loan.

### Scenario 1: FHA Loans When One Borrower Has No Scores

FHA allows a manual underwrite of transactions when one of the borrowers does not have a set of credit scores. Depending on the order of the steps, these loans can still be submitted through the normal process or they may need to be manually submitted by Impac Mortgage Corp.

In order to submit these loans through the normal process, you will need to complete the **Product and Pricing** of the loan *prior* to re-issuing your credit in the system.

First, upload and save the loan in TPO, next go to **Product and Pricing** and manually input the credit score for the borrowers. Since each borrower must have a credit score reflected, enter the middle FICO for the borrower with scores and 580 for the borrower without scores.

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### Product and Pricing Search - LoanSifter

\*\*\*\*\* Enter Target Price or Target Rate \*\*\*\*\*

#### I. Borrower Information

##### Credit Information

At least one borrower credit score must be provided to continue.

Borrower Experian/FICO:	<input type="text" value="715"/>
Borrower TransUnion/Empirica:	<input type="text"/>
Borrower Equifax/BEACON:	<input type="text"/>
Co-Borrower Experian/FICO:	<input type="text" value="580"/>
Co-Borrower TransUnion/Empirica:	<input type="text"/>
Co-Borrower Equifax/BEACON:	<input type="text"/>
* Credit Score for Decision Making:	<input type="text" value="580"/>
* Total Monthly Income:	<input type="text" value="6,750.00"/>
DTI:	<input type="text" value="20.773"/> / <input type="text" value="23.247"/>

This will allow you to proceed through the **Product and Pricing** process to associate a **Program Code** and interest rate for the loan. When you have completed these steps you can re-issue your credit into the loan, which will allow you to submit the loan through the system.

Please be aware that if you re-issue the credit first, you will be prevented from completing the **Product and Pricing** for the loan. The credit score fields on the **Product and Pricing** screen will be grayed out and uneditable.

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## Product and Pricing Search - LoanSifter

\*\*\*\*\* Enter Target Price or Target Rate \*\*\*\*\*

### I. Borrower Information

#### Credit Information

At least one borrower credit score must be provided to continue.

Borrower Experian/FICO:	<input type="text"/>
Borrower TransUnion/Empirica:	<input type="text"/>
Borrower Equifax/BEACON:	<input type="text"/>
Co-Borrower Experian/FICO:	<input type="text"/>
Co-Borrower TransUnion/Empirica:	<input type="text"/>
Co-Borrower Equifax/BEACON:	<input type="text"/>
* Credit Score for Decision Making:	<input type="text"/>
* Total Monthly Income:	<input type="text" value="6,750.00"/>
DTI:	<input type="text" value="20.773"/> / <input type="text" value="23.247"/>

Because at least 1 credit score is required for all borrowers, you will be prevented from completing the **Product & Pricing** process.

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## Product and Pricing Search - LoanSifter

\*\*\*\*\* Enter Target Price or Target Rate \*\*\*\*\*

Please complete the following required information before continuing.  
At least one of the credit scores is required per borrower.

When this occurs you will need to request a manual submission.

## Scenario 2: Foreign National Borrowers

Typically, Foreign National borrowers do not have a credit report. This will be a challenge because re-issuing credit is a required step and no credit score to enter will prevent you from submitting the file through the TPO website.

You will still need to complete **Product and Pricing** by manually inputting 680 FICO score for the borrower(s) on these transactions.

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### Product and Pricing Search - LoanSifter

\*\*\*\*\* Enter Target Price or Target Rate \*\*\*\*\*

#### I. Borrower Information

##### Credit Information

At least one borrower credit score must be provided to continue.

Borrower Experian/FICO:	<input type="text" value="680"/>
Borrower TransUnion/Empirica:	<input type="text"/>
Borrower Equifax/BEACON:	<input type="text"/>
Co-Borrower Experian/FICO:	<input type="text"/>
Co-Borrower TransUnion/Empirica:	<input type="text"/>
Co-Borrower Equifax/BEACON:	<input type="text"/>
* Credit Score for Decision Making:	<input type="text" value="680"/>
* Total Monthly Income:	<input type="text" value="5,000.00"/>
DTI:	<input type="text" value="29.101"/> / <input type="text" value="32.441"/>

In conclusion, when **Product and Pricing** is complete, you can request a manual submission of your loan. This process guarantees that your file is complete and accurate in the TPO site so you can upload a full submission package.

We want to make this process as seamless as possible, therefore, don't forget to e-mail your **Manual Submission DG** and **AE** with the borrowers' loan number, name, and desired program code.

Finally, to keep you up-to-date with the process of your manually submission, the **DG team member** will "reply all" to the original e-mail request when the process is completed.