August 19, 2022

New Monthly Default Status Codes for Electronic Status Reporting

The Single-Family Housing Guaranteed Loan Program (SFHGLP) is updating its guidance to loan servicers concerning new Default Status Codes for Electronic Status Reporting (ESR). This will better align the SFHGLP with our stakeholders and the mortgage industry. The new Default Status Codes will be available beginning with the September 2022 reporting cycle. The Default Status Reason Codes that were released May 25, 2022, and the new Default Status Codes being released September 2022 must be implemented by the December 2022 reporting cycle.

A quick reference sheet with updated codes is available on USDA LINC Training and Resource Library or by clicking here. The updated codes are an addition to the existing codes.

The Electronic Status and Default Status Reporting (ESR) User Guide will be expanded to include the new Default Status Codes, along with the Default Status Reason Codes.

These codes apply only to ESR and are not intended to advise loan servicers on how they should report loan statuses to the credit reporting agencies. For reporting to the credit bureaus, loan servicers should confer with their compliance team.

Questions regarding program policy and this announcement may be directed to the National Office Division at sfhglpServicing@usda.gov or (202) 720-1452. Thank you for your support of the Single-Family Housing Guaranteed Loan Program.