

Guidance for loans with credit scores from 620-639

- *Must have 2 years employment from the same employer or 2 years self-employment in the same line of work.
- *Non-medical collections more than \$500.00 individually or \$1500.00 collectively must be paid. (Medical collections more \$2500.00 must be paid).
- *For purchase transactions the down payment must be borrowers own funds. No gift funds.
- *No mortgage lates in the in the last 12 months.
- *No delinquency in the last 6 months on any debt and no collections in the last 6 months.
- *Max debt ratio is 35/45.

Guidance for loans with credit scores from 600-619

- *Must have 2 years employment from the same employer or 2 years self-employment in the same line of work.
- *All non-medical collections must be paid by closing. (Medical collections more than \$2500.00 must be paid)
- *For purchase transactions the down payment must be borrowers own funds. No gift funds.
- *Must have 6 months reserves after down payment and collections are paid.
- *No mortgage lates in the last 12 months.
- *No delinquency in the last 6 months on any debt and no collections in the last 6 months.
- *Max debt ratio is 31/42.