

STUDENT LOAN

CHEAT SHEET



CONVENTIONAL

Use the credit report reflected payment unless no payment is reflected, it is incorrect, or the payment reflected is **\$0**. If this is the case use **1%**, **IBR**, or fully amortized student loan payment.

For loans in deferment or forbearance:

1% of the outstanding balance, even if lower than fully amortized payment or fully amortized payment per loan documentation **ONLY**. No **IBR** allowed.



FHA

When the payment is above zero use the payment amount reported on the credit report or when the payment amount on a credit report is **\$0** then use **0.5%** of the outstanding loan balance.

VA

If student loans are in forbearance or deferment and not due within **12 months** of the closing date exclude any payment.

If in forbearance or deferment and due within **12 months** of closing date get student loan docs and use the next payment due amount for qualification.

If payment is evidenced on the credit report:

Calculate the outstanding balance multiplied by **5%** and divide that by **12**.

If this amount is less than the payment amount on the credit report use the credit report amount for qualification.

If this amount is more than the payment amount on the credit report get documentation from student loans and use actual payment terms.