

Student Loan Payment Comparison



	FANNIE	FREDDIE	FHA	VA	RD
Student Loan Payment used to Calculate DTI	Include in DTI: <ul style="list-style-type: none"> Monthly payment from credit report or 1.0% of loan balance or the documented full amortized payment. 	Include in DTI: <ul style="list-style-type: none"> If the monthly payment from the credit report is greater than zero, use that payment or payment from other documentation. If payment on credit report is zero, use 0.5% of balance from the credit report. 	Include <ul style="list-style-type: none"> the payment amount reported on the credit report or The documented payment amount if above zero, but below what is reporting on the credit report or 0.5% of the outstanding loan balance, when the monthly payment on the Borrower's credit report is zero. 	Calculate 5% of student loan balance divided by 12... then... <ul style="list-style-type: none"> If calculation is > bureau reported payment, then verify and use payment from lender If calculation is < bureau reported payment, then use bureau payment 	For all outstanding student loans, regardless of the payment status, must use: <ul style="list-style-type: none"> The payment amount reported on the credit report or the actual documented payment, when the payment is above zero; or One half (.50) percent of the outstanding loan balance documented on the credit report or creditor verification, when the payment amount is zero
Deferred Student Loan Payment	Use 1.0% of Loan Balance to calculate DTI			Student Loan Payments are not included in DTI calculation if payments are deferred over 12 months past the closing date	
Re-payment Plan Federal Student Loans (Income Based)	Use current payment from re-payment plan in DTI to qualify				
Re-payment Plan Private Student Loans (Income Based)	Use fully amortized payment in DTI to qualify. Cannot use the minimum from the Re-payment Plan			If Income Based repayment plan has 12 months remaining at the reduced amount the lower amount can be used in DTI	

