

Student Loan DTI Calcs

Deferred Repayment

Income Based Repayment

FHA

Use actual payment, if fully amortizing and documented,
OR the greater of 1% of outstanding balance or
the payment listed on the Credit Report

NOT OK.

Use actual documented payment, OR greater of
actual fully amortized payment or 1% of balance

VA

CAN omit payment
from DTI and residual income calc's **IF**
payment is deferred more than 12 months

Current **Income Based monthly payment** must last
for 12m from date of closing to use in DTI, **otherwise**
document and use proposed fully amort. payment.

USDA

MUST use a payment.
Use greater of 1% of Outstanding Balance OR
Fixed Payment on Credit Report

NOT OK.

Use the greater of 1% of outstanding balance
or Fixed Payment showing on Credit Report

FNMA

MUST use a payment in DTI. Use one of these options:
1) 1% of outstanding balance
2) Actual fully amort. pmt based on CR or SL Provider docs
3) Calculated fully amortized pmt - see FNMA guides

NOT OK.

Must be fully amortizing fixed payment
or 1% of outstanding balance

Freddie

MUST use a payment.
Use payment listed on Credit Report, **or** if not listed:
Documented actual payment, or
1% of the outstanding balance

NOT OK.

Use payment on Credit Report, or if payment is not
listed on CR, or is in deferment, use 1% of balance.