

Student Loans

Towne Mortgage Company

	Monthly Payment	How to calculate	Acceptable documentation for payment
Fannie	Always included.	Actual payment or 2% of loan balance if no payment shows on credit report and no documentation of payment amount is in the loan file.	<ul style="list-style-type: none"> • Credit report shows payment • Monthly account statement • Documentation directly from servicer • Credit supplement
Freddie	Always included.	Actual payment.	<ul style="list-style-type: none"> • Credit report shows payment • Monthly account statement • Documentation directly from servicer • Credit supplement
FHA	Omit If deferred for 12 months from note date.	Actual payment.	<ul style="list-style-type: none"> • Credit report shows payment • Monthly account statement • Documentation directly from servicer • Credit supplement
RD	Always included.	The greater of 1% of the outstanding balance or the verified <u>fixed</u> payment as referenced on credit report (can use the verified <u>fixed</u> payment if less than 1% under certain instances. (Refer to RD Handbook Chapter 11.2.B)	<ul style="list-style-type: none"> • Credit report • Documentation directly from loan servicer showing loan is on a fixed repayment term not subject to change, the outstanding balance and the monthly payment arrangement
VA	Omit If deferred for 12 months from note date.	Actual payment.	<ul style="list-style-type: none"> • Credit report shows payment • Monthly account statement • Documentation directly from servicer • Credit supplement
Jumbo & Non-Warrantable	Always included.	Actual payment.	<ul style="list-style-type: none"> • Credit report shows payment • Monthly account statement • Documentation directly from servicer • Credit supplement

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Credit Supplements: The use of supplements to document monthly student loan obligations should only be obtained if the credit report does not show a payment AND all other options have been exhausted with no acceptable documentation being obtained. Processing and origination are always to attempt to obtain an actual monthly statement or documentation from the loan servicer directly as a first option.