

<p>Credit</p>	<p><u>Validate Credit Score Requirements:</u></p> <p>GUS Accept Files: No credit score validation required</p> <p>GUS Refer, Refer w/Caution and Manually Underwritten files: One applicant whose income and/or assets will be used to originate the loan must have a validated credit score. This applicant must have two (2) tradelines on the credit report that have been or are currently open for 12 months* based on the date the account is showing as opened on the credit report. A validated score confirms that one applicant has an eligible minimum credit history.</p> <p>Tradelines eligible to validate the credit score are:</p> <ul style="list-style-type: none"> • Loans (secured/unsecured) • Revolving accounts • Installment loans • Credit cards • Collections – in repayment • Charge-offs – in repayment <p>Tradelines Ineligible to validate a credit score are:</p> <ul style="list-style-type: none"> • Public Records (BK, Foreclosure, tax liens, judgments, etc) • Disputed accounts • Self-reported accounts <p>*Tradelines need to have a 12-month repayment history reported on the credit report. If the credit report does not provide the confirmation that 12 months has been paid on the account, the tradeline is not a valid account to use for validation. Account may not be older than 24 months to be used for validation if a closed account.</p> <p><u>Authorized User Accounts</u></p> <p>May be used as a tradeline to validate credit if:</p> <ul style="list-style-type: none"> • The tradeline is owned by another applicant on the mortgage loan application; • The owner of the tradeline is a spouse of the applicant; or • The applicant can provide evidence that they have made payments on the account for the most recent previous 12 months prior to loan application <p>GUS Refer and Manually underwritten files are not eligible for Debt Ratio exceptions if:</p> <ol style="list-style-type: none"> 1. There is not one applicant with a validated score using traditional tradelines on the credit report or; 2. The file requires non-traditional credit tradelines
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