

Credit

Non-Traditional Credit

Applicants that do not have the required traditional credit history or a validated credit score may document their willingness to pay debt obligations through alternate sources.

Applicants with a 12-month Verification of Rent (VOR)

Two (2) tradelines are required. The VOR plus one additional tradeline. This tradeline must be an eligible traditional tradeline from the credit report with a 12-month history or an eligible non-traditional tradeline.

Applicants with No Rental History:

Three (3) tradelines are required. Tradelines may be a combination of traditional tradelines from the credit report with 12-month history or eligible non-traditional tradelines. Any eligible non-traditional tradeline must have a 12-month history and cannot have been closed more than 6 months prior to loan application.

Child Support, alimony, garnishments, court ordered debts, monthly subscriptions services, gym memberships, etc are not eligible non-traditional credit tradelines.

Any nontraditional accounts must be placed on the credit report as a supplement. Any verification of paid accounts or ANY update to accounts must be documented through a supplement to the credit report.

If the 1003 shows the borrower or co-borrower has rental history, a VOR must be provided regardless of the credit score.