



JUMBO STUDENT LOAN QUICK REFERENCE CHART

Guides	
Prime Jumbo	<p>Repayment of all student loans must be included in the debt-to-income ratio, except:</p> <ul style="list-style-type: none"> • 10 or fewer payments remain; or • Payments are deferred for at least 12 months from the date of closing. Verification of deferment is required <p>For deferred installment debt that expires in less than 12 months, the payment amount that will be required once the deferment or forbearance period has ended must be included as part of the borrower's recurring monthly obligations. If the credit report does not reflect a payment or the correct monthly payment, the following may be used to qualify the borrower:</p> <ul style="list-style-type: none"> • The monthly payment reflected on the student loan documentation (i.e., a copy of the installment loan agreement, a direct verification from the creditor or the most recent student loan statement). OR • 1% of the outstanding balance, as reported on the credit report. Note: Customer provided documentation (i.e., most recent student loan statement) may be used to support a different monthly payment amount than what's reflected on the credit report. A credit report supplement may be used to resolve further discrepancies.
Expanded Jumbo	<p>For all student loans, whether deferred, in forbearance, or in repayment, a monthly payment must be included in the borrower's monthly debt obligation</p> <ul style="list-style-type: none"> • If a monthly payment is provided on the credit report, the amount indicated for the monthly payment may be used in qualifying • If the credit report does not provide a monthly payment or shows \$0 as the monthly payment, the monthly payment may be one of the options below: <ul style="list-style-type: none"> ▪ Loan payment indicated on student loan documentation verifying monthly payment is based on an income-driven plan ▪ For deferred loans or loans in forbearance: <ul style="list-style-type: none"> • 1% of the outstanding loan balance (even if this amount is lower than the actual fully amortizing payment) or • A fully amortizing payment using the documented loan repayment terms.

**Refer to GHMC Snapshots for additional details. The above information works for most student loan situations, but some situations are not fully addressed above.*

Please contact your **Account Executive** for details.
 Call us today **800.467.3032** or visit us at **ghmc.com**



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