

## Credit Guidelines

**Credit/Revolving:** looking at previous 12 months, any one 90 day late is considered derogatory, and 3 or more paid 60 days lates is also. 30 day lates are irrelevant/ HUD does not care about.

**Mortgage/housing and installment credit:** looking at previous 24months, no lates in the last 12 months, no more than 2 in the last 24 month.

Here are the FAR underwriting demands for charge offs and collections:

No specific look back, the older it is the less weight we give it. Charge offs and collections do not have the same 24 month look back that revolving and installment/housing accounts do. ALL charge offs and collections, regardless of age, have to be addressed.

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