

Subject: Urban - FAQ - cosigned accounts
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1. Pricing is unchanged
2. Just a reminder that we are not able to lend on AG zoning for our Jumbo product.
3. **Jumbo Reverse** is currently approved in AZ, CA, CO, CT, FL, HI, IL, NJ, OR, PA, TX

4. Tip – **Cosigned Accounts**

Q: If a borrower is the sole signer on a loan, but someone else is paying for the debt, can we exclude that payment amount?

A: No, the borrower is still responsible for that payment whether or not someone else is paying it. If the borrower was only a co-signer, and the other party has made at least 12 months on-time payments, the expense can be excluded from the expense analysis. To verify if the borrower was a co-signer, review the debt on the credit report and confirm one of the below highlighted codes is indicated:

Transunion

Equifax

CODE	DESCRIPTION	CODE	DESCRIPTION
A	Authorized user of shared account	I	Individual Account. The subject of the report, and no one else, is responsible for payment on this account.
C	Joint contractual liability	J	Joint Account. The subject and another person(s) are jointly responsible for payment on this account.
I	Individual account for sole use of customer	A	Authorized Use. This is a shared account, but one person has responsibility for payment while the other person(s) does not.
M	Account for which subject is liable, but co-signer has liability if the maker defaults	U	Undesignated. This code is an indication that the credit grantor does not have enough information to give the account a more specific designator code.
P	Participant in shared account which cannot be distinguished as C or A	S	Shared, but otherwise undesignated. Indicates that the credit grantor knows that the subject and at least one other person share the account, but not enough information is available to designate the account as either Joint or Authorized User
S	Account for which subject is co-signer and becomes liable if maker defaults	C	Co-maker. The subject has co-signed for an installment loan and will be responsible for payment if the borrower should default.
T	Relationship with account terminated	M	Maker. The subject is responsible for payment of an installment loan, but a co-maker is involved as assurance that the loan will be repaid.
U	Undesignated	B	On Behalf of Another Person. The subject has financial responsibility for an account which is used exclusively by another person, as when a father opens a charge account for his daughter's use at college.
X	Deceased	T	Terminated. The subject's relationship to this account has ended, although other parties who once shared the account with the subject may continue to maintain the account. This code is used often after a divorce, when one party continues to maintain an account, while the other party is disassociated from it.

Experian

↓ Code If Account Is ACTIVE

DESCRIPTION

Code If Account Is TERMINATED ↓

	DESCRIPTION	
	Deceased: This individual has been reported as deceased. There may or may not be other people associated with this account.	X
0	Undesignated: Reported by Experian only	A
1	Individual: This individual has contractual responsibility for this account and is primarily responsible for its payment. Termination code H is to be used only in cases of mortgage loans being assumed by others.	H
2	Joint account—contractual responsibility: This individual is expressly obligated to repay all debts arising on this account by reason of having signed an agreement to that effect. There are other people associated with this account who may or may not have contractual responsibility.	B
3	Authorized user: This individual is an authorized user of this account; another individual has contractual responsibility	C
4	Joint account: This individual participates in this account. The association cannot be distinguished between joint account—contractual responsibility or authorized user.	D
5	Cosigner: This individual has guaranteed this account and assumes responsibility should signer default. This code only to be used in conjunction with code 7 signer.	E
6	On behalf of: This individual has signed an application for the purpose of securing credit for another individual, other than spouse.	F
7	Signer: This individual is responsible for this account, which is guaranteed by a cosigner. This code is to be used in lieu of codes 2 and 3 when there is a code 5 cosigner.	G
W	Business/commercial: This association code is used to identify that the company reported in the name field is associated with the account	I

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— Attachments: —

Broker Standard Pricing as of 2015-11-11.pdf

197 KB