

Questions to ask every borrower before you begin

1. Have you been current on all rent or housing payments over last 12 months?
2. Is your rental history verifiable (have you made your past 12 rent payments on time and can we verify)?
3. Will your landlord provide a letter stating you have been on time with rental payments for the past 12 months? **(if credit score is under 620 this will be a requirement)**
4. How do you earn income and can it be verified?
5. Do you have a 2-year income history and can it be documented?
 - **If they can't produce income verification documents for 12 months, they will not meet Ability to Repay requirements.**
6. Are there any outstanding liens or judgments that will appear on your credit? Let them know we will be pulling credit, so they may as well disclose these issues up front.
7. Have you ever applied for a home loan and what were the results?
8. Are you currently in foreclosure, forbearance or bankruptcy? If so, most likely they will not meet requirements. At the very least you know you will need all the documentation before submitting a loan app for underwriting.