

.11 DEFERRED PAYMENTS

Payments on installment debts (e.g., student loans) that are in deferment must be included in the borrower's monthly obligations. If the amount of the deferred payment(s) is not shown on the borrower's credit report, the Lender must obtain a copy of the payment letter or agreement in order to determine the payment amount.

In the case of student loans (regardless of the status of the loan) the Lender may use the actual documented loan payment or, if the loan payment is not documented or verified, 1% of the outstanding balance.

