



Credit Reports What We Look For



Common Issues

Accounts listed as "rate by mail only" or "need written authorization" require separate verification. Each account with a balance must be verified within 60 days of the date of the credit report.

Collections

All collections must show evidence of payment in full prior to the date of application.

Judgments, Garnishments, or Liens

There must be at least 2 years between a judgment, garnishment, or satisfaction of the lien entered against the applicant and the mortgage application.

New or Recent Accounts

Must ascertain if any recent debts were incurred to obtain part of the required cash investment on the property being purchased.

Disputed Accounts

When a borrower disputes an account, they must submit documentation that reasonably supports their assertions.

Mortgage Foreclosure

An applicant that had a mortgage foreclosed is not eligible until 3 years from the date of the Sheriff's Deed of Sale or Sheriff's Sale.

Mortgage Short Sale

Applicants are not eligible until 3 years from the date of sale.

These are general criteria and do not guarantee that applicants who meet these will qualify.

WHAT WE LOOK FOR ON A CREDIT REPORT

Evaluation of Credit, Capacity, and Collateral

Determine if a loan is likely to perform:

- a) credit reputation b) financial capacity c) collateral

Major Credit Issues

An applicant is not eligible if he or she is presently delinquent on any type of federal debt, unless there is evidence of an accepted repayment plan, and 12 months of timely payments have been made.

Alternative Credit Issues

Alternative credit verification can be used if an applicant has not established conventional credit history, or minimum conventional credit history.



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