



Mortgage-Readiness Assessment Checklist

To determine if a customer is mortgage-ready and qualifies for a lender referral, the client must meet the following criteria. If the customer does not meet all outlined criteria below, s/he will be provided with an obstacles and corrective action plan and scheduled for additional counseling sessions.

YES	NO	
		Client has not declared bankruptcy within the last 24 months.
		Client has not had any late payments within the last 12 months on his/her credit report.
		Client does not have more than \$500 in judgments, collections and/or past due accounts.
		Client's debt-to-income ratio (including housing) does not exceed 40%. <i>*If needed, check with lender on loan product qualifying criteria</i>
		If the client does not have a credit history, s/he has a documented nontraditional credit history for the last 12 months or has an established secured credit card for at least 6 months.
		Client has same or similar employment for 2 years or more.
		Client has a credit score of 640 or better, which will afford the client with an opportunity to receive the best mortgage rates and eligibility for down-payment and closing cost assistance programs.
		Client has as savings or reserve funds of at least \$2,000. <i>*Depending upon the client's needs, more reserves may be necessary.</i>
Comments:		

Assessment performed by: _____

Assessment Date: _____

Date of Referral (if applicable): _____