

COMPARABLE CREDIT ELIGIBILITY CRITERIA

After meeting the base eligibility criteria shown in the CMG MI Program Guideline Summary, credit characteristics may be used to determine credit eligibility only if one of the following conditions apply:

- The property is located in New York
- The credit score is unusable due to inaccurate information

Once the customer has demonstrated that the credit score cannot be used due to property location, lack of sufficient credit or inaccurate information, the comparable credit score will be determined using the Credit Eligibility Criteria that is consistent with the borrower(s) credit history

The following summary is intended to provide guidance for determining program eligibility based on a borrower's credit history. Because the borrower's paying habits for different types of credit may vary, when applying these guidelines we will consider the severity of credit as the primary determining factor. Once the number of trade references is established, using the criteria below, CMG MI will consider the severity of adverse credit in the following order: foreclosure, bankruptcy, housing obligations, public records, installment credit, revolving credit, and credit inquiries

Comparable to:	660-679 Credit Score	680-699 Credit Score	700-719 Credit Score	720-739 Credit Score	740-759 Credit Score	760+ Credit Score
Verification of Credit History	<ul style="list-style-type: none"> ▪ Must have established traditional credit ▪ Credit must be reported through a credit bureau ▪ If mortgage or rental history is not shown on the credit report, direct verification for a minimum of 2 years is required 	<ul style="list-style-type: none"> ▪ Must have established traditional credit ▪ Credit must be reported through a credit bureau ▪ If mortgage or rental history is not shown on the credit report, direct verification for a minimum of 2 years is required 	<ul style="list-style-type: none"> ▪ A Residential Mortgage Credit Report (RMCR) or tri-merged is required ▪ All open credit must be reported on the Loan Application (no undisclosed debt) ▪ If mortgage or rental history is not shown on the RMCR or tri-merged, direct verification for a minimum of 2 years is required 	<ul style="list-style-type: none"> ▪ A Residential Mortgage Credit Report (RMCR) or tri-merged is required ▪ All open credit must be reported on the Loan Application (no undisclosed debt) ▪ If mortgage or rental history is not shown on the RMCR or tri-merged, direct verification for a minimum of 2 years is required 	<ul style="list-style-type: none"> ▪ A Residential Mortgage Credit Report (RMCR) or tri-merged is required ▪ All open credit must be reported on the Loan Application (no undisclosed debt) ▪ If mortgage or rental history is not shown on the RMCR or tri-merged, direct verification for a minimum of 2 years is required 	<ul style="list-style-type: none"> ▪ A Residential Mortgage Credit Report (RMCR) or tri-merged is required ▪ All open credit must be reported on the Loan Application (no undisclosed debt) ▪ If mortgage or rental history is not shown on the RMCR or tri-merged, direct verification for a minimum of 2 years is required

Comparable to:	660-679 Credit Score	680-699 Credit Score	700-719 Credit Score	720-739 Credit Score	740-759 Credit Score	760+ Credit Score
Number of Trade References	<ul style="list-style-type: none"> Minimum of 4 trades for each borrower (joint accounts may be counted for each borrower) Minimum 24 month payment history on each trade 	<ul style="list-style-type: none"> Minimum of 4 trades for each borrower (joint accounts may be counted for each borrower) Minimum 24 month payment history on each trade 	<ul style="list-style-type: none"> Minimum of 4 trades for each borrower (joint accounts may be counted for each borrower) Minimum 24 month payment history on each trade Each borrower can have no more than 9 open accounts (including accounts closed within the past 6 months) 	<ul style="list-style-type: none"> Minimum of 4 trades for each borrower (joint accounts may be counted for each borrower) Minimum 24 month payment history on each trade Each borrower can have no more than 9 open accounts (including accounts closed within the past 6 months) 	<ul style="list-style-type: none"> Minimum of 4 trades for each borrower (joint accounts may be counted for each borrower) Minimum 24 month payment history on each trade Each borrower can have no more than 9 open accounts (including accounts closed within the past 6 months) 	<ul style="list-style-type: none"> Minimum of 4 trades for each borrower (joint accounts may be counted for each borrower) Minimum 24 month payment history on each trade Each borrower can have no more than 9 open accounts (including accounts closed within the past 6 months)
Revolving or Open Accounts	<ul style="list-style-type: none"> Maximum 1x30 days past due within the past 12 months Maximum 2x30 and 0x60 days past due within the past 24 months Outstanding balance on any account should not exceed 50% of the maximum credit limit for that account 	<ul style="list-style-type: none"> Maximum 1x30 days past due within the past 24 months Maximum 1x30 and 0x60 days past due within the past 24 months Outstanding balance on any account should not exceed 50% of the maximum credit limit for that account 	<ul style="list-style-type: none"> Maximum 1x30 days past due within the past 24 months Maximum 0x30 and 0x60 days past due within the past 24 months Outstanding balance on any account should not exceed 50% of the maximum credit limit for that account 	<ul style="list-style-type: none"> Maximum 1x30 on an installment, revolving and open accounts (one in total, not one for each type of trade) in the past 24 months 0x60 ever reported Outstanding balance on any account should not exceed 50% of the maximum credit limit for that account 	<ul style="list-style-type: none"> Maximum 1x30 on an installment, revolving and open accounts (one in total, not one for each type of trade) in the past 24 months 0x60 ever reported Outstanding balance on any account should not exceed 50% of the maximum credit limit for that account 	<ul style="list-style-type: none"> 0x30 ever reported 0x60 ever reported Outstanding balance on any account should not exceed 50% of the maximum credit limit for that account
Installment Accounts	<ul style="list-style-type: none"> Maximum 1x30 and 0x60 days past due within the past 24 months 	<ul style="list-style-type: none"> Maximum 1x30 and 0x60 days past due within the past 24 months 	<ul style="list-style-type: none"> Maximum 1x30 on an installment, revolving and open accounts (one in total, not one for each type of trade) in the past 24 months 0x60 ever reported 	<ul style="list-style-type: none"> Maximum 1x30 on an installment, revolving and open accounts (one in total, not one for each type of trade) in the past 24 months 0x60 ever reported 	<ul style="list-style-type: none"> Maximum 0x30 on an installment, revolving and open accounts (one in total, not one for each type of trade) in the past 24 months 0x60 ever reported 	<ul style="list-style-type: none"> 0x30 ever reported 0x60 ever reported

Comparable to:	660-679 Credit Score	680-699 Credit Score	700-719 Credit Score	720-739 Credit Score	740-759 Credit Score	760+ Credit Score
Housing Obligations	<ul style="list-style-type: none"> ▪ Maximum 0x30 days past due on mortgage, rental, or other housing-related obligation within the past 12 months ▪ Maximum 2x30 and 0x60 days past due within the past 24 months ▪ Mortgage or rent must be current at the loan application date 	<ul style="list-style-type: none"> ▪ Maximum 0x30 days past due on mortgage, rental, or other housing-related obligation within the past 12 months ▪ Maximum 1x30 and 0x60 days past due within the past 24 months ▪ Mortgage or rent must be current at the loan application date 	<ul style="list-style-type: none"> ▪ Maximum 1x30 on mortgage, rental, or other housing-related obligation with the past 24 months ▪ No payments 60 or more days past due ever reported 	<ul style="list-style-type: none"> ▪ No late payments ever reported (0x30) on mortgage, rental, or other housing-related obligation 	<ul style="list-style-type: none"> ▪ No late payments ever reported (0x30) on mortgage, rental, or other housing-related obligation 	<ul style="list-style-type: none"> ▪ No late payments ever reported (0x30) on mortgage, rental, or other housing-related obligation
Collections, Judgments, Liens and Charge-offs	<ul style="list-style-type: none"> ▪ All other Major Derogatory Credit¹ must be satisfied at least 2 years prior to the loan application date ▪ Minor judgments or collections, totaling less than \$350 in aggregate, and satisfied more than 24 months prior to the loan application may be accepted 	<ul style="list-style-type: none"> ▪ All other Major Derogatory Credit¹ must be satisfied at least 2 years prior to the loan application date ▪ Minor judgments or collections, totaling less than \$350 in aggregate, and satisfied more than 24 months prior to the loan application may be accepted 	<ul style="list-style-type: none"> ▪ All other Major Derogatory Credit¹ must be satisfied at least 4 years prior to the loan application date ▪ Minor judgments or collections must have been paid in full at least 4 years prior to the loan application date 	<ul style="list-style-type: none"> ▪ No Major Derogatory Credit ever reported ▪ Minor judgments or collections must have been paid in full at least 5 years prior to the loan application date 	<ul style="list-style-type: none"> ▪ No Major Derogatory Credit ever reported ▪ Minor judgments or collections must have been paid in full at least 6 years prior to the loan application date 	<ul style="list-style-type: none"> ▪ No Major Derogatory Credit ever reported ▪ No Minor judgments ever reported

Comparable to:	660-679 Credit Score	680-699 Credit Score	700-719 Credit Score	720-739 Credit Score	740-759 Credit Score	760+ Credit Score
Bankruptcy	<ul style="list-style-type: none"> ▪ Bankruptcy Chapter 13 must be paid in full at least 3 years prior to loan application date ▪ Bankruptcy Chapter 7 must have been released at least 5 years prior to the loan application date ▪ Borrower's with prior bankruptcy must have re-established traditional credit with a satisfactory payment history for at least 2 years 	<ul style="list-style-type: none"> ▪ Bankruptcy Chapter 13 must be paid in full at least 4 years prior to loan application date ▪ Bankruptcy Chapter 7 must have been released at least 6 years prior to the loan application date ▪ Borrower's with prior bankruptcy must have re-established traditional credit with a satisfactory payment history for at least 2 years 	<ul style="list-style-type: none"> ▪ No bankruptcy reported in the past 7 years 	<ul style="list-style-type: none"> ▪ No bankruptcy ever reported 	<ul style="list-style-type: none"> ▪ No bankruptcy ever reported 	<ul style="list-style-type: none"> ▪ No bankruptcy ever reported
Foreclosure	<ul style="list-style-type: none"> ▪ Foreclosure, deed-in-lieu, or short sale must have been released at least 5 years prior to the loan application date ▪ Borrower's with prior foreclosure must have re-established traditional credit with a satisfactory payment history for at least 4 years 	<ul style="list-style-type: none"> ▪ Foreclosure, deed-in-lieu, or short sale must have been released at least 6 years prior to the loan application date ▪ Borrower's with prior foreclosure must have re-established traditional credit with a satisfactory payment history for at least 5 years 	<ul style="list-style-type: none"> ▪ Foreclosure, deed-in-lieu, or short sale must have been released at least 7 years prior to the loan application date 	<ul style="list-style-type: none"> ▪ No foreclosure, deed-in-lieu, or short-sale ever reported 	<ul style="list-style-type: none"> ▪ No foreclosure, deed-in-lieu, or short-sale ever reported 	<ul style="list-style-type: none"> ▪ No foreclosure, deed-in-lieu, or short-sale ever reported

Comparable to:	660-679 Credit Score	680-699 Credit Score	700-719 Credit Score	720-739 Credit Score	740-759 Credit Score	760+ Credit Score
Credit Inquiries	<ul style="list-style-type: none"> ▪ Maximum 4 credit inquiries in the past 6 months (multiple inquiries in the most recent 30 days that are directly related to the subject mortgage application may be counted as a single inquiry) 	<ul style="list-style-type: none"> ▪ Maximum 4 credit inquiries in the past 6 months (multiple inquiries in the most recent 30 days that are directly related to the subject mortgage application may be counted as a single inquiry) 	<ul style="list-style-type: none"> ▪ No more than 4 credit inquiries in the past 6 months (inquiries within the past month that are directly related to the subject mortgage loan application may be counted as a single inquiry) 	<ul style="list-style-type: none"> ▪ No more than 4 credit inquiries in the past 6 months (inquiries within the past month that are directly related to the subject mortgage loan application may be counted as a single inquiry) 	<ul style="list-style-type: none"> ▪ No more than 2 credit inquiries in the past 6 months (inquiries within the past month that are directly related to the subject mortgage loan application may be counted as a single inquiry) 	<ul style="list-style-type: none"> ▪ No credit inquiries in the past 6 months (except inquiries within that are directly related to the subject mortgage loan application)