

**Credit Counseling**

See CH 13 guidelines – with the only difference being that the Credit Counseling Agency must provide written permission to enter into a mortgage transaction.

Participating in a consumer credit counseling program does not require a downgrade to a manual underwrite. (TOTAL)

**Credit Counseling (Manual)**

Participating in a consumer credit counseling program does not disqualify a borrower, provided the mortgagee documents that:

- One year of the pay-out period has elapsed under the plan.
- The borrower's payment performance has been satisfactory, and all required payments have been made on time; and
- The borrower has received written permission from the counseling agency to enter into the mortgage transaction