Agenda

What we will cover

– General Income Requirements
– Documentation Requirements
– Fannie Mae
– Freddie Mac
– Practice Cases
– Genworth Website
– Helpful tools

We Are Covering Conventional Loans Only In Today’s Session
Let’s Take A Quiz

True or False: W-2 wages are always considered salary income and never self-employed income for Fannie Mae or Freddie Mac?

True or False: When calculating income we can always average total ytd pay and W-2s and enter the total into DU or Loan Product Advisor?

See Fannie Mae Seller Guide or The Freddie Mac Seller/Servicer Guide for more information
Income Requirements

Establish that income is:

– Steady, Stable or increasing.
– Likely to continue into the future
– Must be able to document the income as per investor guidelines (Are they reporting it on their tax returns??)
– Income from other Non-Employed Sources such as Child Support, Interest Income or Retirement income might be considered qualifying income but have different qualifying guidelines
– Policies change, investors have overlays, always verify requirements for uncommon or seldom used income types

Use Of Declining Income Is A Common Income Calculation Error
Income Document Requirements

Documentation Requirements

– Manual Underwrite: Typically requires two year history to be received and documented
– Automated underwriting (Loan Product Advisor® or Desktop Underwriter®):
  • Typically follow the findings report or feedback certificate
  • Often documentation is reduced from a manual underwrite
– Additional documentation is required to clarify a question, inconsistency of an income source if using to qualify
– Conservative income calculations are preferred
– When MI is needed, always verify MI guideline requirements as well

Documentation Overlays May Exist; Always Check Investor Credit Policy For Additional Requirements
Resources

To access the Fannie Mae Selling Guide:
– Go to http://www.fanniemae.com
– Click on “Single Family”, “Originating and Underwriting” and then “Selling Guide”
– Chapter B3-3 Income Assessment of the Selling Guide discusses Income Underwriting requirements

To access the Freddie Mac Loan Product Advisor Documentation Matrix and The Freddie Mac Seller/Servicer Guide:
– Go to http://www.freddiemac.com
– Click on “Single Family”, use the search feature for “Loan Product Advisor Documentation Matrix”
– Loan Product Advisor Documentation Matrix (Updated June 2020)
– Chapter 5301.1 of Seller/Servicer Guide for Stable monthly income and asset qualification for Freddie Mac
Documenting Employment and Income

Two Year History is Required on the 1003/URLA for all applicants

For Freddie Mac, For A Borrower Who Experienced Recent Employment Gaps (e.g. 30 Days), Although A Letter Of Explanation Is Not Required, The Seller Remains Responsible For Establishing The Employment Is Stable, Which May Require Analysis Of Recent Employment Gaps; Guide Section 5303.2(a)(i)
Documenting Employment and Income

### 1b. Current Employment/Self Employment and Income

<table>
<thead>
<tr>
<th>Employer or Business Name</th>
<th>Phone (<em><strong>)</strong></em>–_______</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>City</td>
<td>State ___ Zip ___</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Position or Title</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Start Date: <em><strong>/</strong></em>____ (mm/yyyy)</td>
<td></td>
</tr>
<tr>
<td>How long in this line of work? _____ Years ___ Months</td>
<td></td>
</tr>
</tbody>
</table>

**Check if this statement applies:**
- [ ] I am employed by a family member, property seller, real estate agent, or other party to the transaction.

**Check if you are the Business Owner or Self-Employed:**
- [ ] I have an ownership share of less than 25%.
- [ ] I have an ownership share of 25% or more.

<table>
<thead>
<tr>
<th>Gross Monthly Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base $________/month</td>
</tr>
<tr>
<td>Overtime $________/month</td>
</tr>
<tr>
<td>Bonus $________/month</td>
</tr>
<tr>
<td>Commission $________/month</td>
</tr>
<tr>
<td>Military Entitlements $________/month</td>
</tr>
<tr>
<td>Other $________/month</td>
</tr>
<tr>
<td>TOTAL $________/month</td>
</tr>
</tbody>
</table>

### 1e. Income from Other Sources

Include income from other sources below. Under Income Source, choose from the sources listed here:
- Alimony
- Automobile Allowance
- Boarder Income
- Capital Gains
- Child Support
- Disability
- Foster Care
- Housing or Parsonage
- Interest and Dividends
- Notes Receivable
- Public Assistance
- Mortgage Credit Certificate
- Mortgage Differential Payments (e.g., Pension, IRA)
- Royalty Payments
- Separate Maintenance
- Social Security
- Trust
- VA Compensation
- Other

**NOTE:** Reveal any non-child support, separate maintenance, or other income ONLY IF you want it considered in determining your qualification for this loan.

<table>
<thead>
<tr>
<th>Income Source – use list above</th>
<th>Monthly Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

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Break Out Income Type For Proper AUS Results
IRS Form 4506-t

The IRS Form 4506-T

- IRS document used to retrieve past federal tax return transcripts, 1065, 1120S, 1120, or W-2 and 1099 transcripts that are on file with the IRS.
- Gives permission for a third party to retrieve the tax payer’s data.
- Each applicant must sign a separate form regardless of the income source.
- The form is valid for 120 days once signed.
- If the form is executed prior to closing it must be used to validate the income documentation provided by the borrower and used in the underwriting process.

When Completing A Blank 4506-t Form Lenders Must

- Fill in the recipient of the tax documents – either its name or the name of the servicer, if servicing will be transferred within 120 days of the taxpayer signing the form.
- Indicate that the request is for documentation concerning the year or years for which the borrower’s income was or will be used in underwriting the loan.
- Date the form with the date on which the borrower signs the form (or ascertain that date the borrower signed).
Fannie Mae

Updates, Policies
Fannie Mae Website

https://singlefamily.fanniemae.com/originating-underwriting
Fannie Mae Job Aids/FAQs

Explore training and resources

General Underwriting & Selling Guide

- Borrower Income Verification Policies
- Rural Appraisal Challenges
- Assessing Income from Self-Employment
- Condo Project Standards Trainings
- Implementing Day 1 Certainty
- Form 1003 | Implementing the New DU Spec MISMO v3.4 – Section 1a
- Qualifying the Borrower Video Series
- Asset Validation for a Better Borrower Experience (DVS)
- Validating Borrower Employment and Income with DU (DVS)

- Selling Guide Update
- URLA/Form 1003
- URLA/Form 1003 - Getting Started

Online Learning

- Selling Guide
- Selling & Servicing Guide Forms
- Selling & Servicing Guide Communications
- Mortgage Products
- AllRegs.com (pop-ups must be enabled in order to see page)
- HUD Review Approval Process (HRAP)

Frequently Asked Questions

- Appraisal and Pre-Appraisal
- Appraisal Waivers
- Appraiser Independence
- Project Insurance
- Project Standards
- Uniform Appraisals
- Uniform Closing
- UCD Collection Sheets
- Uniform Collateral

- Uniform Mortgage Data Program® (UMDP®)
- Uniform Residential Loan Application (URLA/Form 1003)
- Top Lender Questions

Fannie Mae Top Trending Questions

FAQ: Top Trending

Get answers to frequently asked questions, updated quarterly

These are the top trending underwriting and eligibility questions customers have asked us. Visit Ask Poli® to see trending content, find more answers, filter content by topic, and view recently added questions.

FAQs updated Nov. 1, 2019

Overview

Asset Assessment > Verification of Non-Depository Assets

Q1. How is donor availability and transfer of gift funds verified?

The lender must verify that sufficient funds to cover the gift are either in the donor’s account or have been transferred to the borrower’s

https://singlefamily.fanniemae.com/faq-top-trending
Fannie Mae COVID-19 Updates

Fannie Mae LL2020-03 updated from original issuance.

https://singlefamily.fanniemae.com/media/22316/display
Calculating Income

Fannie Mae Lender Letter 2020-03

Continuity of Income*: Effective March 23, 2020 to July 31, 2020

- Verbal VOE
  • Lenders may obtain a written VOE confirming the borrower’s current employment status within the same timeframe as the verbal VOE requirements.
  • An email directly from the employer’s work email address that identifies the name and title of the verifier and the borrower’s name and current employment status may be used in lieu of a verbal VOE. In addition, the lender may obtain the VOE after loan closing, up to the time of loan delivery
  • Paystubs: Lenders may obtain a year-to-date paystub from the pay period that immediately precedes the note date.
  • Bank Statements: The lender can provide bank statements (or other alternative documentation as permitted by the Selling Guide (B3-4.2-01) evidencing the payroll deposit from the pay period that immediately precedes the note date.

*If employment has been validated by the DU validation service, the validation will remain eligible for representation and warranty relief on employment provided the lender complies with the “close by” date in the DU message.
Fannie Mae Lender Letter 2020-03

Effective for applications taken April 14 through June 31, 2020

– Age of Documents

• For most income and asset documents age requirements is reduced from four months to two months or 60 days from the note date. If an asset statement is issued quarterly, lenders must obtain the most recently quarterly statement.
• Employment and income verification received directly from a third-party verification vendor, the information in the vendor’s database cannot be more than 60 days old as of the note date.
• No change to age of documentation requirements for Military income using and LES, Social Security, retirement income, long-term disability, MCC, public assistance, foster care or royalty payments.
• Due to the federal income tax filing extension grated through July 15,2020, eliminating the following documentation requirements.
  – A copy of the IRS Form 4868 (Application for Automatic Extension of Time to File US Individual Tax Return)
  – IRS Form 4506-T (Request for Transcript of Tax Return) transcript confirming “No Transcript Available” for the 2019 tax year
• CTP Single Close transactions require income and asset documentation to be dated within 60 days of the original closing
Introduction

This topic contains information on employment income, including:

- Stable and Predictable Income
- Variable Income
- Continuity of Income
- Determining the Need for Federal Income Tax Returns
- Verification of Income for Non-U.S. Citizen Borrowers
- Using Nontaxable Income to Adjust the Borrower’s Gross Income
- Reduced Income Documentation Requirements for High LTV Refinance Loans

Stable and Predictable Income

Fannie Mae’s underwriting guidelines emphasize the continuity of a borrower’s stable income. The stable and reliable flow of income is a key consideration in mortgage loan underwriting. Individuals who change jobs frequently, but who are nevertheless able to earn consistent and predictable income, are also considered to have a reliable flow of income for qualifying purposes.

To demonstrate the likelihood that a consistent level of income will continue to be received for borrowers with less predictable sources of income, the lender must obtain information about prior earnings. Examples of less predictable income sources include commissions, bonuses, substantial amounts of overtime pay, or employment that is subject to time limits, such as contract employees or tradesmen.
Variable Income

All income that is calculated by an averaging method must be reviewed to assess the borrower’s history of receipt, the frequency of payment, and the trending of the amount of income being received. Examples of income of this type include income from hourly workers with fluctuating hours, or income that includes commissions, bonuses, or overtime.

**History of Receipt:** Two or more years of receipt of a particular type of variable income is recommended; however, variable income that has been received for 12 to 24 months may be considered as acceptable income, as long as the borrower’s loan application demonstrates that there are positive factors that reasonably offset the shorter income history.

**Frequency of Payment:** The lender must determine the frequency of the payment (weekly, biweekly, monthly, quarterly, or annually) to arrive at an accurate calculation of the monthly income to be used in the trending analysis (see below). Examples:

- If a borrower is paid an annual bonus on March 31st of each year, the amount of the March bonus should be divided by 12 to obtain an accurate calculation of the current monthly bonus amount. Note that dividing the bonus received on March 31st by three months produces a much higher, inaccurate monthly average.

- If a borrower is paid overtime on a biweekly basis, the most recent paystub must be analyzed to determine that both the current overtime earnings for the period and the year-to-date overtime earnings are consistent and, if not, why. There are legitimate reasons why these amounts may be inconsistent yet still eligible for use as qualifying income. For example, borrowers may have overtime income that is cyclical (transportation employees who operate snow plows in winter, package delivery service workers who work longer hours through the holidays). The lender must investigate the difference between current period overtime and year-to-date earnings and document the analysis before using the income amount in the trending analysis.
Trends of Income

- Verify trends of income before using to qualify for a mortgage
- Income used must be likely to continue

**Income Trending:** After the monthly year-to-date income amount is calculated, it must be compared to prior years’ earnings using the borrower’s W-2’s or signed federal income tax returns (or a standard Verification of Employment completed by the employer or third-party employment verification vendor).

- If the trend in the amount of income is stable or increasing, the income amount should be averaged.
- If the trend was declining, but has since stabilized and there is no reason to believe that the borrower will not continue to be employed at the current level, the current, lower amount of variable income must be used.
- If the trend is declining, the income may not be stable. Additional analysis must be conducted to determine if any variable income should be used, but in no instance may it be averaged over the period when the declination occurred.

See B3-3.1-01, General Income Information (08/07/2019)
Documentation Base, Bonus Overtime

Verification of Base Pay, Bonus, and Overtime Income

The following table provides verification requirements for base pay, bonus, and overtime income:

<table>
<thead>
<tr>
<th>Verification of Base Pay, Bonus, and Overtime Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>A minimum history of two years of employment income is recommended. However, income that has been received for a shorter period of time may be considered as acceptable income, as long as the borrower's employment profile demonstrates that there are positive factors to reasonably offset the shorter income history.</td>
</tr>
<tr>
<td>Borrowers relying on overtime or bonus income for qualifying purposes must have a history of no less than 12 months to be considered stable.</td>
</tr>
</tbody>
</table>

Base Pay (Salary and Hourly):

Obtain the following documents:
- a completed Request for Verification of Employment (Form 1005 or Form 1005(S)), or
- the borrower's recent paystub and IRS W-2 forms covering the most recent two-year period.

Bonus or Overtime:

Obtain the following documents:
- a completed Form 1005 or Form 1005(S), or
- the borrower's recent paystub and IRS W-2 forms covering the most recent two-year period.

See B3-3.1-01, General Income Information, for additional information on calculating variable income (applies to hourly paid employees with fluctuating hours and bonus and overtime).

If the borrower has recently changed positions with his or her employer, determine the effect of the change on the borrower's eligibility and opportunity to receive bonus or overtime pay in the future.

If a borrower who has historically been employed on a part-time basis indicates that he or she will now be working full-time, obtain written confirmation from the borrower's employer.

A verbal VOE is required from each employer. See B3-3.1-07, Verbal Verification of Employment, for specific requirements.

See B3-3.1-02, Standards for Employment Documentation, for additional information about verifying employment income.
# Commission Income

## Verification of Commission Income

The following table provides verification requirements for commission income.

<table>
<thead>
<tr>
<th>✓</th>
<th>Verification of Commission Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A minimum history of 2 years of commission income is recommended; however, commission income that has been received for 12 to 24 months may be considered as acceptable income, as long as there are positive factors to reasonably offset the shorter income history.</td>
</tr>
</tbody>
</table>

One of the following must be obtained to document commission income:

- a completed Request for Verification of Employment ([Form 1005](#) or [Form 1005(s)](#)), or
- the borrower’s recent paystub and IRS W-2 forms covering the most recent two-year period.

A verbal VOE is required from each employer. See [B3-3.1-07, Verbal Verification of Employment](#), for specific requirements.

See [B3-3.1-01, General Income Information](#), for additional information about calculating variable income.

See [B3-3.1-02, Standards for Employment Documentation](#), for additional information about verifying employment income.
### Employment Documentation Provided by the Borrower

The following table provides requirements for documentation provided by the borrower.

<table>
<thead>
<tr>
<th>Requirements — Paystubs and W-2s</th>
</tr>
</thead>
<tbody>
<tr>
<td>The paystub must be dated no earlier than 30 days prior to the initial loan application date and it must include all year-to-date earnings. Additionally, the paystub must include sufficient information to appropriately calculate income; otherwise, additional documentation must be obtained.</td>
</tr>
<tr>
<td>Paystubs must comply with <a href="#">B1-1-03, Allowable Age of Credit Documents and Federal Income Tax Returns</a>.</td>
</tr>
</tbody>
</table>

| IRS W-2 forms must cover the most recent one- or two-year period, based on the documentation requirements for the particular income type. The W-2 forms must clearly identify the borrower as the employee. |
| "Most recent" W-2 is defined as the W-2 for the calendar year prior to the current calendar year. Alternative documentation, such as an IRS Wage and Income (W-2) Transcript, a written Request for Verification of Employment (Form 1005 or Form 1005(S)) (see below) or the final year-to-date paystub, may be used as long as adequate information is provided. |

| Documents must be computer-generated or typed by the borrower’s employer(s), although paystubs that the borrower downloads from the Internet are also acceptable. Documents must clearly identify the employer’s name and source of information. |
| The documents must clearly identify the borrower as the employee. |
| The information must be complete and legible. |
| The original source of the information must be a third party, such as the borrower’s human resources department, personnel office, payroll department, company’s payroll vendor, or supervisor. |
Fannie Mae Selling Guide

Highlights

– Core principles of prudent underwriting must be followed when considering income for qualifying purposes
  • Source, amount, history of receipt and likelihood of continued receipt
– Income that does not have a defined expiration date (long term disability, interest and dividend income and social security retirement income) no longer requires documentation of three-year continuance
– Income that DOES have an expiration date, lenders must document a three-year continuance (see Fannie Mae Seller Guide)
Fannie Mae Selling Guide

Continuance of Income

<table>
<thead>
<tr>
<th>Expiration Date Not Defined</th>
<th>Defined Expiration Date*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender does not need to document 3-year continuance</td>
<td>Lender must document 3-year continuance</td>
</tr>
<tr>
<td>• automobile allowance</td>
<td>• alimony or child support</td>
</tr>
<tr>
<td>• base salary</td>
<td>• distributions from a retirement account – for example, 401(k), IRA, SEP, Keogh</td>
</tr>
<tr>
<td>• bonus, overtime, commission, or tip income</td>
<td>• mortgage differential payments</td>
</tr>
<tr>
<td>• capital gains income</td>
<td>• notes receivable</td>
</tr>
<tr>
<td>• corporate retirement or pension</td>
<td>• public assistance</td>
</tr>
<tr>
<td>• disability income — long-term</td>
<td>• royalty payment income</td>
</tr>
<tr>
<td>• foster-care income</td>
<td>• Social Security (not including retirement or long-term disability)</td>
</tr>
<tr>
<td>• interest and dividend income (unless other evidence that asset will be depleted)</td>
<td>• trust income</td>
</tr>
<tr>
<td>• military income</td>
<td>• VA benefits (not including retirement or long-term disability)</td>
</tr>
<tr>
<td>• mortgage credit certificates</td>
<td></td>
</tr>
<tr>
<td>• part-time job, second job, or seasonal income</td>
<td></td>
</tr>
<tr>
<td>• rental income</td>
<td></td>
</tr>
<tr>
<td>• self-employment income</td>
<td></td>
</tr>
<tr>
<td>• Social Security, VA, or other government retirement or annuity</td>
<td></td>
</tr>
</tbody>
</table>

*Because these income sources have a defined expiration date or allow the depletion of an asset, care must be taken when this is the sole source or majority of qualifying income. Lenders must consider the borrower’s continued capacity to repay the mortgage loan when the income source expires or the distributions will deplete the asset prior to maturation of the mortgage loan.

See B3-3.1-01, General Income Information (08/07/2019)
Documentation Fannie Mae Selling Guide

See COVID 19 temporary guidelines

Verbal Verification of Employment

Lenders must obtain a verbal verification of employment (verbal VOE) for each borrower using employment or self-employment income to qualify. The verbal VOE must be obtained within 10 business days prior to the note date for employment income, and within 120 calendar days prior to the note date for self-employment income. The verbal VOE requirement is intended to help lenders mitigate risk by confirming, as late in the process as possible, that the borrower remains employed as originally disclosed on the loan application. A change in the borrower’s employment status could have a significant impact on that borrower’s capacity to repay the mortgage loan and must be fully reevaluated.

Alternatively, lenders may obtain the verbal VOE after closing, up to the time of loan delivery. If the verbal VOE cannot be obtained prior to delivery, the loan is ineligible for delivery to Fannie Mae.

Note: If the employer confirms the borrower is currently on temporary leave, the lender must consider the borrower “employed.” See B3-3.1-09, Other Sources of Income, for details on temporary leave.

Check For Investor Overlays For Timing Of Verbal VOE
This topic provides information on documenting and qualifying a borrower’s income from sources other than wages and salaries, including:

- Documentation Requirements for Current Receipt of Income
- Alimony or Child Support
- Automobile Allowance
- Boarder Income
- Capital Gains Income
- Disability Income — Long-Term
- Employment Offers or Contracts
- Employment-Related Assets as Qualifying Income
- Foreign Income
- Foster-Care Income
- Housing or Parsonage Allowance
- Interest and Dividends Income
- Mortgage Credit Certificates
- Mortgage Differential Payments Income
- Non-Occupant Borrower Income
- Notes Receivable Income
- Public Assistance Income
- Retirement, Government Annuity, and Pension Income
- Royalty Payment Income
- Schedule K-1 Income
- Social Security Income
- Temporary Leave Income
- Tip Income
- Trust Income
- Unemployment Benefits Income
Freddie Mac
Bulletins, Documentation and Rental Income Matrix
Bulletin 2020-5 & 2020-23
The temporary flexibilities are effective immediately for all Mortgages in process and remain in place for Mortgages with Applications Received on or before July 31, 2020.

Credit Underwriting:
– Employed Income – 10-day pre-closing verification (PCV), Sellers may obtain one of the following in lieu of the 10 day PCV:
  • An email directly from the employer’s work email address that identifies the name and title of the verifier and the Borrower’s name and current employment status
  • Year-to-date (YTD) paystub from the pay period that immediately precedes the Note date
  • An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the Note date
Bulletin 2020-8 & 2020-23

The temporary credit underwriting requirements below are effective for Mortgages with Application Received Dates on or after April 14, 2020, and remain in place for Mortgages with Application Received Dates on or before July 31, 2020; however, Sellers are encouraged to apply these updates to existing loans in process.

Credit Underwriting:

– All Income and Asset documentation must be dated no more than 60 days prior to the Note Date, except
  • If an asset account is reported on a quarterly basis, the most recent quarterly statement must be obtained.
  • Electronic income verifications obtained from 3rd party verification service provider must have information from the electronic data base dated no more than 60 days prior to the Note Date
General Requirements For Freddie Mac

Tools & Learning

Featured Solutions

Seller / Servicer Guide

Loan Advisor

Freddie Mac Learning

Access Manager

Freddie Mac’s selling and servicing requirements

Everything you need to know to work with us is in the Seller/Servicer Guide and associated Guide Bulletins and Industry Letters – updates we publish periodically.
General Requirements For Freddie Mac

Origination and Underwriting

Series 5000 covers underwriting the Borrower and determining the adequacy of the property securing the Mortgage.
### General Requirements For Freddie Mac

**Guide Home / Selling / Series 5000: Origination and Underwriting / Topic 5300: Stable Monthly Income and Asset Qualification Sources**

<table>
<thead>
<tr>
<th>Topic 5300</th>
<th>Stable Monthly Income and Asset Qualification Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter 5301</td>
<td>General Requirements for All Stable Monthly Income and Asset Qualification Sources</td>
</tr>
<tr>
<td>Chapter 5302</td>
<td>General Requirements for Documentation Used to Verify Employment and Income</td>
</tr>
<tr>
<td>Chapter 5303</td>
<td>Employed Income</td>
</tr>
<tr>
<td>Chapter 5304</td>
<td>Self-Employed Income</td>
</tr>
<tr>
<td>Chapter 5305</td>
<td>Other Income</td>
</tr>
<tr>
<td>Chapter 5306</td>
<td>Rental Income</td>
</tr>
<tr>
<td>Chapter 5307</td>
<td>Asset Qualification Sources</td>
</tr>
</tbody>
</table>
(a) Analysis of stable monthly income amount

The analysis, verification, calculation and determination of the stable monthly income amount is integral to the overall qualification of the Borrower and determination of the Borrower’s capacity to repay the Mortgage and other monthly obligations.

Topic 5300 provides requirements and guidance for the determination of stable monthly income. The Seller must determine when additional analysis and documentation is needed to support the determination of stable and consistent monthly income.
### Income Continuance Requirements

See COVID 19 temporary guidelines

For all income used to qualify the Borrower, the Seller must determine whether the income is reasonably expected to continue. This determination must focus on the Borrower's past employment/self-employment history, history of receipt of other income and the probability of continued consistent receipt of the income used to qualify the Borrower. At a minimum, the Seller must base the determination on the requirements of Topic 5300, and any other documentation contained in the Mortgage file.

The Seller may consider all income for qualifying the Borrower, provided the Seller does not have knowledge, information or documentation that contradicts a reasonable expectation of continuance or probability of consistent receipt over at least the next three years.

Continuance of income is categorized as follows:

- Income and earnings types typically without documentable continuance (likely to continue) (Chart A)
- Income types with documentable continuance (Chart B)
- Income types that may or may not have documentable continuance, depending upon the source (e.g.,

<table>
<thead>
<tr>
<th>Chart A: Income and earnings types typically without documentable continuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>For earnings and income types that typically do not have documentable continuance, the Seller is not required to obtain documentation to verify income continuance, absent any knowledge or information that the income is no longer being received or is likely to cease. However, when the Seller has knowledge or information that the income may not be reasonably expected to continue, the Seller must conduct additional evaluation and/or obtain documentation in order to determine if the income can be used. For example, if a Borrower has been receiving additional employed income such as overtime or bonus, but the Seller has information or documentation evidencing that the income is already discontinued or will be discontinued due to the completion of a project or termination of a bonus program, the &quot;likely to continue&quot; requirement would not be met and the income cannot be used for qualification purposes.</td>
</tr>
</tbody>
</table>
Freddie Mac Documentation Matrix

Documentation Matrix

– Assists in underwriting and documenting loans for Freddie Mac
– Lenders may have overlays
– Check specific program requirements
– Updated June 2020

http://freddiemac.com/learn
## INCOME AND EMPLOYMENT DOCUMENTATION

The analysis, verification, calculation and determination of the stable monthly income amount is integral to the overall qualification of the borrower and determination of the borrower’s capacity to repay the mortgage and other monthly obligations. Refer to Guide Topic 5300 for complete requirements and guidance for the analysis, stability, history, continuance and documentation for all stable monthly income and asset qualification sources.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Documentation Requirements (Streamlined and Standard Documentation Levels)</th>
</tr>
</thead>
</table>
| General requirements for stable monthly income (Guide Section 5301.1) | Stable monthly income is the borrower’s verified gross monthly income from all acceptable and verifiable sources that can reasonably be expected to continue for at least the next three years. For each income source used to qualify the borrower, the Seller must determine that both the source and the amount of the income are stable, with a consistent level of earnings. Regardless of the underwriting path, the income qualification sources used to qualify the borrower (whether or not specifically addressed in Topic 5300) and the documentation in the mortgage file must be evaluated for stable monthly income qualification requirements and must meet the requirements of Topic 5300. Income qualification sources that do not meet these requirements or are not calculated correctly may invalidate the Loan Product Advisor Risk Class on the Feedback Certificate. The Seller must include a written analysis of the income qualification sources and amount in the mortgage file. In addition, all documentation used to establish stable monthly income must be retained in the mortgage file. Refer to Guide Section 5301.1 for more requirements and guidance on:  
  - Analysis of stable monthly income amount  
  - General requirements for all stable monthly income  
  - Income stability and history  
  - Income continuance (including charts listing income and earning types and respective documentation requirements, if applicable) |

---

"Calculating Income"
### Income Documentation Requirements

<table>
<thead>
<tr>
<th>General requirements for documentation used to verify employment and income (Guide Chapter 5302)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed income documentation and verification requirements</td>
</tr>
<tr>
<td>- YTD Paystubs</td>
</tr>
<tr>
<td>- W-2 Forms</td>
</tr>
<tr>
<td>- Written VOEs</td>
</tr>
<tr>
<td>- Ten-day Pre-Closing Verification (10-day PCV)</td>
</tr>
<tr>
<td>- Third-party Verification Service Providers</td>
</tr>
<tr>
<td>Tax return requirements</td>
</tr>
<tr>
<td>- Signed tax returns (and alternatives to signatures)</td>
</tr>
<tr>
<td>- IRS Transcripts</td>
</tr>
<tr>
<td>- Unreimbursed employee expenses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employed income calculation guidance and requirements (Guide Section 5303.4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed income calculation guidance and requirements</td>
</tr>
<tr>
<td>For all income, the Seller must determine how the borrower is paid to accurately analyze and calculate the stable monthly income used for qualifying. The documentation in the mortgage file must support the Seller's income analysis and calculation. If the documentation does not support the income used for qualifying purposes, further analysis is required and additional documentation may be necessary to support the stability of the income and the amount of income used to qualify.</td>
</tr>
<tr>
<td>- For the calculation of base non-fluctuating employment earnings, refer to Guide Section 5303.4(a)</td>
</tr>
<tr>
<td>- For the calculation fluctuating employment earnings, refer to Guide Section 5303.4(b)</td>
</tr>
</tbody>
</table>

**Effective 7/2/2020:** Revisions to our requirements for employed income analysis and calculation announced in Bulletin 2019-20 will go into effect. Sellers are encouraged to implement as soon as possible.

**Effective 7/2/2020:** Revisions to our requirements for employed income analysis and calculation announced in Bulletin 2019-20 will go into effect. Sellers are encouraged to implement as soon as possible.
Freddie Mac Bulletin 2019-20

- Revisions to requirements for employed income analysis and calculation effective for loans with Settlement Dates July 2, 2020 and after BUT Sellers are encouraged to implement immediately
Capacity: Freddie Mac 2019-20

Effective for Mortgages with Settlement Dates on or After July 2, 2020

- Require that when the borrower’s income is derived from fluctuating hourly employment earnings, under no circumstances may the employment history be less than 12 months.

- Clarifying that “fluctuating hourly employment earnings” are considered to be wages that are based on an hourly rate of pay and where the number of hours fluctuate each pay period

- Alignment of income calculation requirements for all fluctuating employment income types (hourly base, overtime, bonus, commission and tips). The calculation is based on whether the income trend is determined to be consistent, increasing or declining.

- Adding requirements for additional analysis when income fluctuation between the prior year(s) and year-to-date exceeds 10%.
### Other Income (non-employment / non-self-employment)

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Income general requirements</td>
<td>The Seller must evaluate the stability and consistency of receipt of all other non-employment/non-self-employment income in accordance with the requirements of Topic 5300. For general requirements with respect to income history, stability and continuance, refer to Guide Section 5301.1. Factors that must be considered in determining the likelihood of continued consistent receipt of all other non-employment/non-self-employment income below include, but are not limited to, the following:</td>
</tr>
<tr>
<td></td>
<td>▪ Whether the payments are received pursuant to a written agreement, court decree, government program, law and/or regulation</td>
</tr>
<tr>
<td></td>
<td>▪ The length of time the payments have been received</td>
</tr>
<tr>
<td></td>
<td>▪ The regularity of receipt of the income</td>
</tr>
</tbody>
</table>

(Original text from Guide Section 5305.1)
Freddie Mac Rental Income Matrix

Rental Income
– Assists in understanding rental income requirements and calculation for Freddie Mac
– Updated December 2019
Genworth Income Calculation Worksheet

Calculating Income

https://new.mi.genworth.com/self-employed-borrower-calculators
Document Review
Pay Stubs, W-2s, Written VOEs
# Base Income Calculation Guidelines

**Fannie Mae**

<table>
<thead>
<tr>
<th>How Often Paid</th>
<th>How to Determine Monthly Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annually</td>
<td>Annual gross pay / 12 months</td>
</tr>
<tr>
<td>Monthly</td>
<td>Use monthly gross payment amount</td>
</tr>
<tr>
<td>Twice Monthly</td>
<td>Twice monthly gross pay x 2 pay periods</td>
</tr>
<tr>
<td>Biweekly</td>
<td>(Biweekly gross pay x 26 pay periods) / 12 months</td>
</tr>
<tr>
<td>Weekly</td>
<td>(Weekly gross pay x 52 pay periods) / 12 months</td>
</tr>
<tr>
<td>Hourly</td>
<td>(Hourly gross pay x average # of hours worked per week x 52 weeks) / 12 months</td>
</tr>
</tbody>
</table>

All of the above calculations must be compared with the documented year-to-date base earnings (and past year earnings, if applicable) to determine if the income amount appears to be consistent. See [B3-3.1-01, General Income Information](#), for additional information about variable income (bonus and overtime).
## Base Income Conversion Exercises

<table>
<thead>
<tr>
<th>If the Income is stated as</th>
<th>Then use the following calculation:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual</strong> $60,000</td>
<td>Base Pay divided by 12</td>
</tr>
<tr>
<td><strong>Weekly</strong> $750</td>
<td>Base Pay x 52 divided by 12</td>
</tr>
<tr>
<td><strong>Bi-Weekly (every two weeks)</strong> $1,000</td>
<td>Base Pay x 26 divided by 12</td>
</tr>
<tr>
<td><strong>Semi-Monthly (twice a month)</strong> $1,250</td>
<td>Base Pay x 24 divided by 12</td>
</tr>
<tr>
<td><strong>Hourly</strong> $20/ hour, 40 hours weekly</td>
<td>Hourly Rate x number of hours per week x 52 divided by 12</td>
</tr>
</tbody>
</table>

*Calculate the monthly income for each pay scenario above.*
Pay Stubs

See COVID 19 temporary guidelines

Reminders:

– The borrower’s name and SSN# must be consistent with the application (Spelling, middle initial or a JR or III).
– Computer generated?
– If paid hourly, the number of hours must be noted on the paystub
– Dated within 30 days of application; If stale dated ask applicant for more recent stub.
– YTD income must be provided and should be consistent with monthly income.
– Note any commission, overtime, or bonus income-don’t use if you don’t need.
– Review for possible liabilities that may need to be included in your debt ratio (child support or alimony or IRS garnishment or a new loan take out).
– If automatically deposited, cross reference the income to the bank statement
– We are calculating income but also validating the document, does employer match back to application? To the W-2?
**Paystub**

See COVID 19 temporary guidelines

---

**Earnings**

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate</th>
<th>Hours</th>
<th>Earnings</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular Earnings</td>
<td>42.1904</td>
<td>80.00</td>
<td>$3,375.23</td>
<td>$23,626.71</td>
</tr>
<tr>
<td>Overtime Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Back Pay</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holiday Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacation Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Earnings</strong></td>
<td></td>
<td></td>
<td><strong>$3,375.23</strong></td>
<td><strong>$23,626.71</strong></td>
</tr>
</tbody>
</table>

**Deductions**

<table>
<thead>
<tr>
<th>Description</th>
<th>Current</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical</td>
<td>54.87</td>
<td>493.83</td>
</tr>
<tr>
<td>Dental</td>
<td>6.45</td>
<td>58.05</td>
</tr>
<tr>
<td>LTD</td>
<td>27.68</td>
<td>249.12</td>
</tr>
<tr>
<td>FSA HC</td>
<td>23.08</td>
<td>207.72</td>
</tr>
<tr>
<td>401K up to 5%</td>
<td>168.76</td>
<td>1,518.84</td>
</tr>
<tr>
<td><strong>NET PAY</strong></td>
<td><strong>2,172.46</strong></td>
<td><strong>19,552.14</strong></td>
</tr>
</tbody>
</table>

**Taxes**

<table>
<thead>
<tr>
<th>Description</th>
<th>Current</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>FEDERAL TAX</td>
<td>494.26</td>
<td>4,358.34</td>
</tr>
<tr>
<td>STATE TAX (MO)</td>
<td>179.47</td>
<td>1,977.70</td>
</tr>
<tr>
<td>SS TAX</td>
<td>209.26</td>
<td>1,883.38</td>
</tr>
<tr>
<td>MEDICARE TAX</td>
<td>48.94</td>
<td>440.47</td>
</tr>
</tbody>
</table>

**Payment Details**

- Payment Number: 0000000
- Payment Date: 05-01-2015
- Period Begin Date: 04-20-2015
- Period End Date: 05-02-2015
- Settled to Checking Account 123456-78: $2,172.46
Examining W-2s

W-2 Reminders:
– Name and SSN#, if it appears, match application and also the pay stub
– Applicant’s address should also match the 1003 and bank statement mailing address
– Should be the most recent one or two (if required)
– Is the ytd income consistent with monthly income, if not obtain explanation
– Employer addresses match application
– Employer ID# must be valid (XX-XXXXXX) is the proper format
– FICA and Medicare withholding based on wages can be checked
– You generally should NOT have the Employer’s Copy or the Social Security Administration Copy!
– Review the document at application, don’t just shove in the loan file
– Obtain tax transcripts (4506t for W-2) to support income if needed
Examining W-2-Any questions on this W-2?
Written Verification of Employment

**VOE Reminders:**

- Independently verify address to which you are sending
- Use only “Human Resources” or “Payroll” for “Attention to”
- Forms should be signed, dated with signature and printed name of employer
- If faxed, note the origin of the faxed document-Is it coming from the employer?
- Income and work history, job title consistent with application?
- Is bonus, or overtime likely to continue? Probability of Continued Employment?
- Review for different handwriting styles, cross outs, white out or cutting/pasting
- Should it be handwritten? Large corporations
- The VOE cannot be hand carried by the applicant NOR should it be mailed to a P.O. Box unless you have verified that that is the employer’s protocol
- VOE can be helpful in breaking out income such as commission, overtime or bonus
- Verify document does not expire prior to note date (Typically documents are valid for four months)
Written Verification of Employment

Pay close attention to-

<table>
<thead>
<tr>
<th>Part I — Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. To (Name and address of employer)</td>
</tr>
<tr>
<td>2. From (Name and address of lender)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part II — Verification of Present Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. Dates of Employment</td>
</tr>
<tr>
<td>4. Present Position</td>
</tr>
<tr>
<td>5. Probability of Continued Employment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part III — Verification of Previous Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. Dates Terminated</td>
</tr>
<tr>
<td>7. Dates Rehired</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Part IV — Authorized Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. Signature of Applicant</td>
</tr>
</tbody>
</table>

Calculating Income

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Gross Pay</td>
<td>Rate x Hours x Weeks</td>
</tr>
<tr>
<td>2.</td>
<td>Overtime</td>
<td>Rate x Hours x Weeks</td>
</tr>
<tr>
<td>3.</td>
<td>Commissions</td>
<td>The amount of commissions earned</td>
</tr>
<tr>
<td>4.</td>
<td>Bonuses</td>
<td>The amount of bonuses received</td>
</tr>
</tbody>
</table>

10. Amount of pay increase

20. If employee was off work for any length of time, please indicate time period and reason

Fannie Mae

From: [Date]
Fannie Mae “Optional” VOE fields

Employment Documentation Provided by the Borrower’s Employer

The lender may use the Request for Verification of Employment (Form 100S or Form 1005(S)) to document income for a salaried or commissioned borrower. The date of the completed form must comply with B1-1-03, Allowable Age of Credit Documents and Federal Income Tax Returns.

The information on the Form 100S or Form 1005(S) must be legible. The following fields on the form are optional:

<table>
<thead>
<tr>
<th>Field #</th>
<th>Title of Optional Field</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>Probability of continued employment</td>
</tr>
<tr>
<td>14</td>
<td>If overtime or bonus is applicable, is its continuance likely?</td>
</tr>
<tr>
<td>16</td>
<td>Date of applicant’s next pay increase</td>
</tr>
<tr>
<td>17</td>
<td>Projected amount of next pay increase</td>
</tr>
<tr>
<td>18</td>
<td>Date of applicant’s last pay increase</td>
</tr>
<tr>
<td>19</td>
<td>Amount of last pay increase</td>
</tr>
<tr>
<td>24</td>
<td>Reason for leaving (Part III — Verification of Previous Employment)</td>
</tr>
</tbody>
</table>

The remaining fields on the form must be completed as applicable to the borrower. For example, overtime may not be completed if the borrower is in a position that does not pay overtime.

When the borrower authorizes the lender to obtain verifications of employment and income directly from the employer, the lender must have the borrower sign Form 100S or Form 1005(S).

Alternatively, the lender may have the applicant sign a signature authorization form, which gives the lender blanket authorization to request the information it needs to evaluate the applicant’s creditworthiness (see B1-1-02, Blanket Authorization Form).
The Work Number®

Employer Name must match exactly as listed on Paystub to get a match
– Verify information back to 1003
– Is income broken out? Enter into 1003 if using; Look for trends
Exercises
Income Calculation Exercises

*Keep in Mind:*

**Sometimes there are several ways to calculate income!**
Calculating Income

Local Iron Workers Union W2’s from various jobs

<table>
<thead>
<tr>
<th>Income</th>
<th>18</th>
<th>’19</th>
<th>‘2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>W2</td>
<td>$52,399</td>
<td>$61,555</td>
<td></td>
</tr>
</tbody>
</table>

*Y-T-D paystub As of 09-30-2020 $59,765

John is unemployed seasonally.

What is the qualifying monthly income?
Commission Income Example

1003/Loan Application indicates the borrower started his current job August 1, 2017. He has provided a current ytd paystub and his year end paystubs for 2017 and 2018. Please calculate the income and would you need anything additional?

See next slides for 2017 and 2018 income docs
<table>
<thead>
<tr>
<th>Earnings Statement</th>
<th>12/02/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Marital Status:</td>
<td>Federal</td>
</tr>
<tr>
<td>Exemptions / Allowances:</td>
<td>00</td>
</tr>
<tr>
<td>Additional Amount:</td>
<td>0.00</td>
</tr>
<tr>
<td>Base Rate:</td>
<td>5,100.00</td>
</tr>
<tr>
<td>Salary</td>
<td>9,743.93</td>
</tr>
<tr>
<td>Commission - Sa</td>
<td>14,843.93</td>
</tr>
<tr>
<td>Gross Pay</td>
<td>22.93</td>
</tr>
<tr>
<td>Before-Tax Deductions</td>
<td></td>
</tr>
<tr>
<td>401(k) RR</td>
<td>445.32</td>
</tr>
<tr>
<td>Dental - RR</td>
<td>8.72</td>
</tr>
<tr>
<td>HSA - RR</td>
<td>89.78</td>
</tr>
<tr>
<td>Prem Discount</td>
<td>15.38</td>
</tr>
<tr>
<td>Total</td>
<td>528.44</td>
</tr>
<tr>
<td>After-Tax Deductions</td>
<td></td>
</tr>
<tr>
<td>401(k) RR</td>
<td>445.32</td>
</tr>
<tr>
<td>Dental - RR</td>
<td>8.72</td>
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<tr>
<td>Total</td>
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</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>
Commission Income Example

1003/Loan Application indicates the borrower started his current job August 1, 2017. He has provided a current ytd paystub and his year end paystubs for 2017 and 2018. Please calculate the income and would you need anything additional?

![Earnings Statement](image)

How often is our borrower paid?
Calculation from W2’s & Paystub

- Sam’s current salary is $35,400

<table>
<thead>
<tr>
<th></th>
<th>’18</th>
<th>’19</th>
<th>’2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>W-2</td>
<td>$28,897</td>
<td>$30,250</td>
<td>* See pay stub</td>
</tr>
</tbody>
</table>

* YTD pay stub as of 12/15/2020 - $33,925

- Sally works as a school nurse and works from Sept 1st - June 30th earning $802 every two weeks.
- She also receives child support for $500 per month that will continue for 10 years.

What is the qualifying monthly income?
## Pay Stub with Prior Year W-2

### Earnings Statement

- **Pay Date:** 04/29/2020
- **Company:** 02523 - ISDT SERVICES INC
- **Period Start:** 04/16/2020
- **Period End:** 04/30/2020
- **Location:** KINGWOOD, TX 77035
- **Employee:** ANDY AMERICA
- **Employer ID No. (EIN):** 76-0689359
- **SSN:** 999-60-3333
- **Wage:** 63598.81
- **Social Security Earnings:** 64528.83

### Gross Pay

- **Regular:**
  - Hours/Units: 2,854.16
  - Year to Date: 8,562.48
  - Rate: 2,854.16
  - Year to Date: 8,562.48

### W/H Taxes

- **(H/1) Federal W/H:** 471.72
- **Medicare:** 41.39
- **Social Security:** 176.96

### Deductions

- **None:**
  - Hours/Units: 0.00
  - Year to Date: 0.00

### Net Pay Distribution

- **Direct Deposit:** 2,164.09
- **Net Check:** 6,492.27

### Employee Benefits

- **Sick Hours:**
  - Hours: 1.67
  - YTD Taken: 5.01
  - Available: 5.01
- **Vacation Hours:**
  - Hours: 3.34
  - YTD Taken: 10.02
  - Available: 10.02

### W-2 Wage and Tax Statement 2019
Eli receives $35,000 in social security income as per his 2019 tax returns. His application states he is 42 years old with no dependents.

Calculate the monthly social security income ONLY for Eli. Do you have to do anything special?
### Calculation from VOE

<table>
<thead>
<tr>
<th>Income</th>
<th>‘18</th>
<th>‘19</th>
<th>’2020ytd *</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Base</td>
<td>$50,000</td>
<td>$53,000</td>
<td>$12,500</td>
</tr>
<tr>
<td>– Commission</td>
<td>$0</td>
<td>$0</td>
<td>$35,000</td>
</tr>
</tbody>
</table>

*Y-T-D- Jan 1 2020 through 6/30/2020

– Assume it is currently 6/30/2020!

Donovan’s pay structure changed 1/1/2020 to base plus commission-New Annual Salary is $25000

What is the qualifying monthly income?

| Base Income     |       |
| Self Employed   |       |
| Overtime        |       |
| Bonuses         |       |
| Commissions     |       |
| Dividends/Interest |     |
| Other           |       |
| **Sub Total**   |       |
| Net Rental      |       |
| Subject Net Cash|       |
| **Total**       |       |
Genworth Underwriting Guidelines

Calculating Income
Genworth Rate Express®

Calculating Income
Training Tools and Information

Genworth
Mortgage Insurance

Calculated Income

Calculating Income
Training Tools and Information

Course Catalog

Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 70 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you. **Check out our new Featured Series below!**

Browse by Role

- Mortgage Professional
- Loan Officer
- Loan Processor
- Underwriter

Browse by Topic

- Mortgages
- Lending
- Business Development

Featured Series and Tools

- Fannie Mae Form 1084 Calculator (2018-2019)
- Freddie Mac Form 91 Calculator (2018-2019)
- Freddie Mac Form 92 Calculator (2018-2019)
- Rental Income Calculator (2018-2019)
- Fannie Mae Rental Guide (Calculator 1037)
- Fannie Mae Rental Guide (Calculator 1039)
- Fannie Mae Comparative Analysis Form 1088 (2017-2018)
- Income Calculation Worksheet

*Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.*
Additional MI Site Information

What's New
- Forbearance & Deferrals
- It's a YOU year!
- April Training

It's a YOU year!
Rate Quote Sweepstakes
We're celebrating YOU in 2020 with opportunities to WIN BIG!

Self-Employed Borrower Tools
Valuable income calculation tools and reference guides for calculating self-employed borrower income.
- Rental Income Calculator (2018-2019)
- Fannie Mae Form 1099 Calculator (2018-2019)
- Freddie Mac Form 51 Calculator (2018-2019)

Homebuyer Education
Let's help first-time homebuyers prepare for buying a home. Your no-fee resource!

Master Policy Agreement
Partner with us. A master policy agreement is the first step to submitting MI loans to Genworth.

Contract Services Agreement
Offset fixed underwriting costs as you adjust to the latest industry demands! Request a contract services underwriting agreement.

Genworth MI Community
- Genworth MI
  @GenworthMI
The Genworth Office and Action Center will be closed on Friday, April 10, 2020 for Good Friday. Have a safe weekend!

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