

# Calculating Income: Part I An Overview Guidelines And Documentation Review

September 2020

## Customer Education

Brought to you by: Genworth Customer Development and Process Consulting



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**Genworth**   
Mortgage Insurance

# Agenda

## What we will cover

- General Income Requirements
- Documentation Requirements
- Fannie Mae
- Freddie Mac
- Genworth Website
- Helpful tools

**We Are Covering Conventional Guidelines 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 or for three years
- 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

<https://selling-guide.fanniemae.com/Selling-Guide/Origination-thru-Closing/Subpart-B3-Underwriting-Borrowers/>

**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 August 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

1b. Current Employment/Self Employment and Income		<input type="checkbox"/> Does not apply
Employer or Business Name _____ Phone (____) ____ - _____		<b>Gross Monthly Income</b> Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month <b>TOTAL</b> \$ _____ /month
Address _____		
City _____ State _____ Zip _____		
Position or Title _____	<b>Check if this statement applies:</b> <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
Start Date ____ / ____ (mm/yyyy)	How long in this line of work? ____ Years ____ Months	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed	<input type="radio"/> I have an ownership share of less than 25%. <input type="radio"/> I have an ownership share of 25% or more.	<b>Monthly Income (or Loss)</b> \$ _____

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		<input type="checkbox"/> Does not apply
Employer or Business Name _____ Phone (____) ____ - _____		<b>Gross Monthly Income</b> Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month <b>TOTAL</b> \$ _____ /month
Address _____		
City _____ State _____ Zip _____		
Position or Title _____	<b>Check if this statement applies:</b> <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
Start Date ____ / ____ (mm/yyyy)	How long in this line of work? ____ Years ____ Months	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed <input type="radio"/> I have an ownership share of less than 25%. <input type="radio"/> I have an ownership share of 25% or more.		<b>Monthly Income (or Loss)</b> \$ _____

1e. Income from Other Sources		<input type="checkbox"/> Does not apply
<b>Include income from other sources below. Under Income Source, choose from the sources listed here:</b>		
<ul style="list-style-type: none"> <li>• Alimony</li> <li>• Automobile Allowance</li> <li>• Boarder Income</li> <li>• Capital Gains</li> </ul>	<ul style="list-style-type: none"> <li>• Child Support</li> <li>• Disability</li> <li>• Foster Care</li> <li>• Housing or Parsonage</li> </ul>	<ul style="list-style-type: none"> <li>• Interest and Dividends</li> <li>• Notes Receivable</li> <li>• Public Assistance</li> <li>• Mortgage Credit Certificate</li> </ul>
		<ul style="list-style-type: none"> <li>• Mortgage Differential Payments</li> <li>• Retirement (e.g., Pension, IRA)</li> <li>• Royalty Payments</li> <li>• Separate Maintenance</li> <li>• Social Security</li> <li>• Trust</li> <li>• Unemployment Benefits</li> <li>• VA Compensation</li> <li>• Other</li> </ul>
<b>NOTE:</b> Reveal alimony, child support, separate maintenance, or other income ONLY IF you want it considered in determining your qualification for this loan.		
Income Source – use list above		Monthly Income
_____		\$ _____
_____		\$ _____

**Break Out Income Type For Proper AUS Results**



## Calculating Income

For Privacy Act and Paperwork Reduction Act Notice, see page 2. Cat. No. 37567N Form **4506-T** (Rev. 6-2019)

# 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 taxpayer'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)

[www.irs.gov](http://www.irs.gov)

# Fannie Mae

## Updates, Policies

# Fannie Mae Website



**Fannie Mae**

Business Partners Homeowners & Renters About Us Research & Insights Newsroom Careers Contact Us Login

SINGLE FAMILY Originating & Underwriting Pricing & Execution Delivering Servicing Learning Center Apps & Technology News & Events

Home / Originating & Underwriting

## Originating & Underwriting

Innovation starts here

Solutions that help meet tomorrow's mortgage needs today.

With industry leading mortgage technologies, we enable lenders to successfully originate and underwrite loans with speed and efficiency. Our products are designed to:

- Help grow your business and support your borrower's needs
- Deliver speedy and efficient underwriting recommendations intuitively aligned to your process and loan origination systems
- Provide comprehensive credit risk assessment with fewer touchpoints and corresponding financial and operational impacts

Lenders also can receive freedom from certain representations and warranties and help reduce manual processes and cycle times through [Day 1 Certainty®](#).

Search Originating & Underwrit...

 [Selling Guide](#)

 [Mortgage Products](#)

 [Help & Training](#)

 [Technology Solutions](#)

<https://singlefamily.fanniemae.com/originating-underwriting>

# Fannie Mae Job Aids/FAQs

## Explore training and resources

### General Underwriting & Selling Guide

#### Job Aids & Guides

- Selling Guide Up
- URLA/Form 1003
- URLA/Form 1003
- Getting Started v

#### Online Learning

- 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)

#### Frequently Asked Questions

- Appraisal and Pr
- Appraisal Waiver
- Appraiser Indepe
- Project Insurance
- Project Standard
- Uniform Apprais
- Uniform Closing
- UCD Collection S
- Uniform Collater
- Uniform Mortgage Data Program® (UMDP®)
- Uniform Residential Loan Application (URLA/Form 1003)
- Top Lender Questions

#### Other Resources

- 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)

<https://singlefamily.fanniemae.com/learning-center/originating-and-underwriting>

# Fannie Mae Top Trending Questions

[Home](#) / [FAQ: Top Trending Selling FAQs](#)

## FAQ: Top Trending Selling FAQs

**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 June 22, 2020

**Topics**

- [Asset Assessment > General](#)
- [Income Assessment > Employment](#)
- [Income Assessment > Other Sources](#)
- [Income Assessment > Self-Employment](#)
- [Liability Assessment > Monthly Debt Obligations](#)
- [Loan Application > Documentation](#)

**Have questions?**  
Get answers to all of your guide and policy questions straight from the source.

[Visit Ask Poli >](#)

<https://singlefamily.fanniemae.com/faq-top-trending-selling-faqs>



# Fannie Mae COVID-19 Updates

Fannie Mae LL2020-03 updated from original issuance.



<https://singlefamily.fanniemae.com/media/22316/display>

# Fannie Mae Lender Letter 2020-03

## **Continuity of Income\*: Effective March 23, 2020 to September 30, 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 and until further notice

### – 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.
- CTP Single Close transactions require income and asset documentation to be dated within 60 days of the original closing

# Fannie Mae *Selling Guide* General Income

B3-3.1-01, General Income Information (08/07/2019)



 Expand  Share

## 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.

# Fannie Mae *Selling Guide* Variable Income

## 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.

# Fannie Mae *Selling Guide*

## 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:

<div>✓</div> <b>Verification of Base Pay, Bonus, and Overtime Income</b>
<p>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.</p> <p>Borrowers relying on overtime or bonus income for qualifying purposes must have a history of no less than 12 months to be considered stable.</p>
<p><b>Base Pay (Salary and Hourly):</b></p> <p>Obtain the following documents:</p> <ul style="list-style-type: none"> <li>• a completed <i>Request for Verification of Employment</i> (<a href="#">Form 1005</a> or <a href="#">Form 1005(S)</a>), or</li> <li>• the borrower's recent paystub and IRS W-2 forms covering the most recent two-year period.</li> </ul>
<p><b>Bonus or Overtime:</b></p> <p>Obtain the following documents:</p> <ul style="list-style-type: none"> <li>• a completed Form 1005 or Form 1005(S), or</li> <li>• the borrower's recent paystub and IRS W-2 forms covering the most recent two-year period.</li> </ul>
<p>See <a href="#">B3-3.1-01, General Income Information</a>, for additional information on calculating variable income (applies to hourly paid employees with fluctuating hours and bonus and overtime).</p>
<p>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.</p>
<p>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.</p>

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

B3-3.1-04, Commission Income (12/04/2018)

The following table provides verification requirements for commission income.

✓	Verification of Commission Income
	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.
	One of the following must be obtained to document commission income: <ul style="list-style-type: none"><li>• a completed <i>Request for Verification of Employment</i> (<a href="#">Form 1005</a> or <a href="#">Form 1005(S)</a>), or</li><li>• the borrower's recent paystub and IRS W-2 forms covering the most recent two-year period.</li></ul>
	A verbal VOE is required from each employer. See <a href="#">B3-3.1-07, Verbal Verification of Employment</a> , for specific requirements.
	See <a href="#">B3-3.1-01, General Income Information</a> , for additional information about calculating variable income.
	See <a href="#">B3-3.1-02, Standards for Employment Documentation</a> , for additional information about verifying employment income.

# Documentation Provided by the Borrower

## Employment Documentation Provided by the Borrower

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

✓	Requirements — Paystubs and W-2s
	<p>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.</p> <p>Paystubs must comply with <a href="#">B1-1-03, Allowable Age of Credit Documents and Federal Income Tax Returns</a>.</p>
	<p>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.</p> <p>”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 <i>Request for Verification of Employment</i> (<a href="#">Form 1005</a> or <a href="#">Form 1005(S)</a>) (see below) or the final year-to-date paystub, may be used as long as adequate information is provided.</p>
	<p>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.</p>
	<p>The documents must clearly identify the borrower as the employee.</p>
	<p>The information must be complete and legible.</p>
	<p>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.</p>



# Fannie Mae *Selling Guide*

## Highlights

- Core principles of prudent underwriting should 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 (see Chart on next slide)
- Income that DOES have an expiration date, lenders must document a three-year continuance (see Fannie Mae *Seller Guide* and Chart on next slide)

<https://selling-guide.fanniemae.com/Selling-Guide/Origination-thru-Closing/Subpart-B3-Underwriting-Borrowers/>



# Fannie Mae Selling Guide

## Continuance of Income

Expiration Date Not Defined	Defined Expiration Date*
<p>Lender does not need to document 3-year continuance</p> <ul style="list-style-type: none"><li>• automobile allowance</li><li>• base salary</li><li>• bonus, overtime, commission, or tip income</li><li>• capital gains income</li><li>• corporate retirement or pension</li><li>• disability income — long-term</li><li>• foster-care income</li><li>• interest and dividend income (unless other evidence that asset will be depleted)</li><li>• military income</li><li>• mortgage credit certificates</li><li>• part-time job, second job, or seasonal income</li><li>• rental income</li><li>• self-employment income</li><li>• Social Security, VA, or other government retirement or annuity</li></ul>	<p>Lender must document 3-year continuance</p> <ul style="list-style-type: none"><li>• alimony or child support</li><li>• distributions from a retirement account – for example, 401(k), IRA, SEP, Keogh</li><li>• mortgage differential payments</li><li>• notes receivable</li><li>• public assistance</li><li>• royalty payment income</li><li>• Social Security (not including retirement or long-term disability)</li><li>• trust income</li><li>• VA benefits (not including retirement or long-term disability)</li></ul>

\*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 for self-employed VVOE**

## Verbal Verification of Employment

B3-3.1-07, Verbal Verification of Employment (10/02/2018)

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**

# Fannie Mae Selling Guide

B3-3.1-09, Other Sources of Income (10/02/2019)



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

# Bulletins 2020-5, 2020-23, 2020-27 & 2020-35

*The temporary flexibilities are effective immediately for all Mortgages in process and remain in place for Mortgages with Applications Received on or before September 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 or a
  - Year-to-date (YTD) paystub from the pay period that immediately precedes the Note date or
  - An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the Note date

# Bulletin 2020-08, 2020-23 and 2020-27

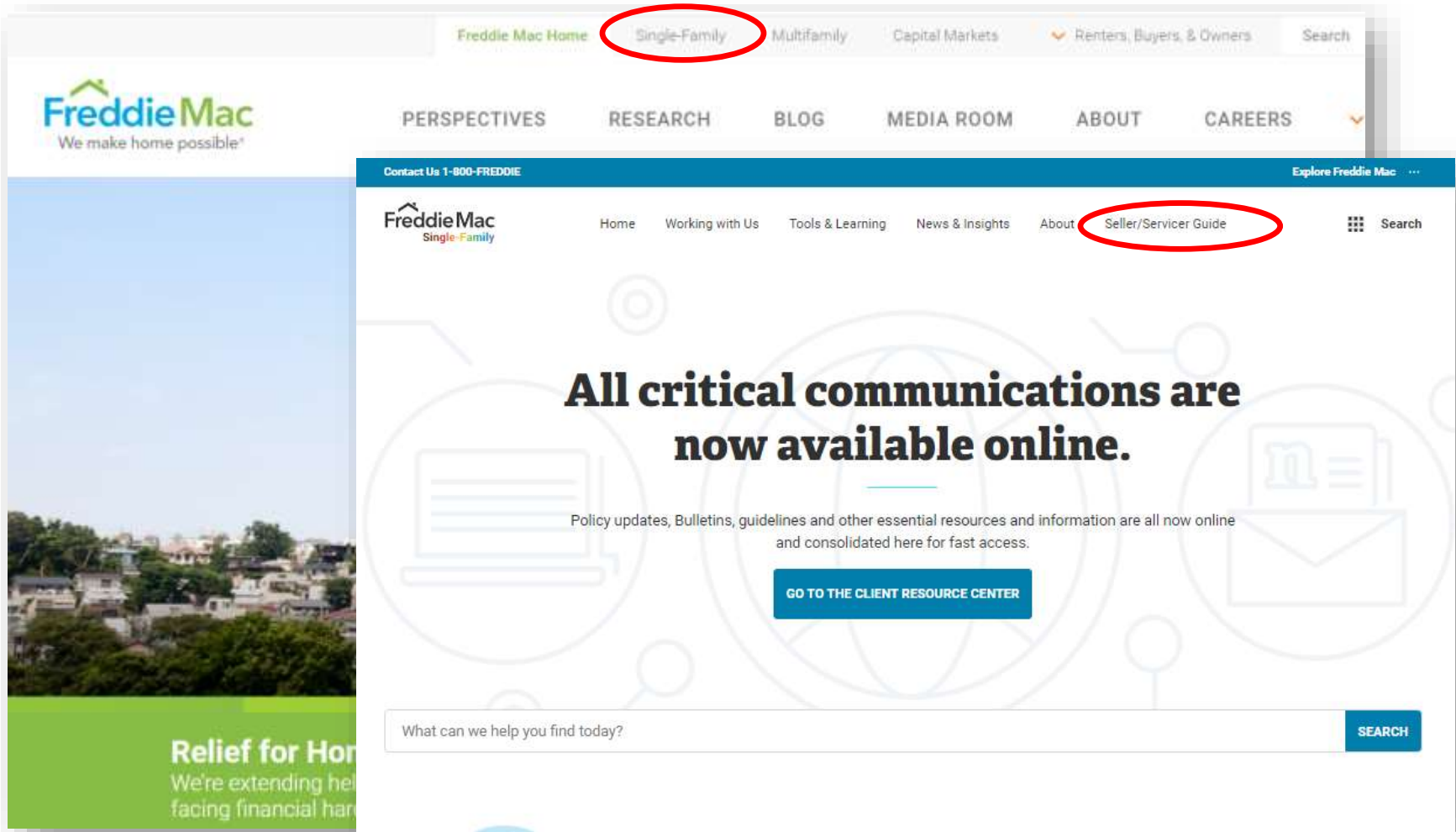
*The temporary credit underwriting requirements below are effective for Mortgages with Application Received Dates on or after April 14, 2020, and remain in place until further notice.*

## **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 3<sup>rd</sup> 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



<https://sf.freddiemac.com/>

# General Requirements For Freddie Mac



Go	Topic 5100	Determining Borrower Eligibility
	Topic 5200	Credit Assessment
	Topic 5300	Stable Monthly Income and Asset Qualification Sources
	Topic 5400	Evaluation of Monthly Obligations
	Topic 5500	Assets
	Topic 5600	Property Eligibility and Appraisal Requirements
	Topic 5700	Property
	Topic 5800	Uniform Closing Dataset
	Topic 5900	Automated Income and Asset Assessment with Loan Product Advisor

Series 5000

## 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](#)

Topic 5300

## Stable Monthly Income and Asset Qualification Sources

Chapter 5301

**General Requirements for All Stable Monthly Income and Asset Qualification Sources**

Chapter 5302

**General Requirements for Documentation Used to Verify Employment and Income**

Chapter 5303

**Employed Income**

Chapter 5304

**Self-Employed Income**

Chapter 5305

**Other Income**

Chapter 5306

**Rental Income**

Chapter 5307

**Asset Qualification Sources**

# General Requirements For Freddie Mac

Chapter 5301

## General Requirements for All Stable Monthly Income and Asset Qualification Sources

5301.1 General requirements for all stable monthly income

5301.2 General requirements for all stable monthly asset qualification sources

5301.3 Note Date references

### (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

## (d) Continuance

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 if the Seller has no information or documentation that contradicts a reasonable expectation 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 (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., government program, private insurer) and terms of the specific income type (e.g., retirement, long-term disability) (Chart C)

### Continuance of income

**See COVID 19 temporary guidelines Bulletin 2020-05**

Given the current COVID-19 situation and its impact on the economy including Borrower employment and income, Freddie Mac recommends that Sellers practice additional due diligence to ensure that accurate Borrower information is obtained and that the Borrower's ability to repay the Mortgage is not negatively impacted. During these uncertain times, it is our goal to partner with our Sellers to help them ensure sustainable homeownership for the Borrower.

### Chart A:

#### Income and earnings types typically without documentable continuance

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 "likely to continue" requirement would not be met and the income cannot be used for qualification purposes.

# Freddie Mac Documentation Matrix

## Documentation Matrix

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

**COVID-19 Response Notice:**  
Visit our [COVID-19 Resources](#) web page for ten...

Use the following information as a reference for documentation information and specific program [Seller/Service Guide \(Guide\)](#). We recommend every access."

**What Has Changed in this Reference?**

This reference is updated to coincide with new Guide Bulletins. Recent changes include:

Topic	Changes
Self-Employment Income	Selling guidance re: Temporary addition requirements when income for qualifyin be added to the Doc an important bulletin
Monthly Obligations	Include in monthly housing payment for own, but rent their g
Documentation of Liabilities	Updated document including omitting

**Note:** Vertical revision bars " | " are also used to indicate significant changes.

[The Guide on Affidavits](#) is the official electronic...

August 2020

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**Additional Resources:**

- [Reminders for Loan Product Advisor Resubmissions after the Note Date](#)
- [AIM for Assets with Loan Product Advisor Job Aid](#)
- [AIM for Income with Loan Product Advisor Job Aid](#)
- [AIM for Self-Employed with Loan Product Advisor Job Aid](#)
- [Collateral Representation and Warranty Relief with an Appraisal Job Aid](#)

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<https://sf.freddie-mac.com/content/assets/resources/pdf/update/docmatrix.pdf>

# Bulletin 2019-20 & 2020-1

## Freddie Mac Bulletin 2019-20

- Revisions to requirements for employed income analysis and calculation effective for loans with Settlement Dates July 2, 2020



### Extended mandatory effective date for income requirement updates announced in Bulletin 2019-20

#### Effective for Mortgages with Settlement Dates on and after July 2, 2020

As announced in the [January 24, 2020 Single-Family News Center article](#), we are extending the effective date for the revisions to our income requirements announced in Bulletin 2019-20 from Settlement Dates on and after April 2, 2020 to Settlement Dates on and after July 2, 2020.

We are reviewing the feedback we have been receiving from our Sellers regarding these changes. If we make any changes to the requirements published in Bulletin 2019-20, we will announce them in an upcoming Bulletin and provide Sellers with enough time to implement the applicable revisions.

Guide impacts: Sections 5301.1 and 5303.2 through 5303.4

### INCOME REQUIREMENTS

#### Effective July 2, 2020

April 22, 2020 | 2020-13

Based on the feedback and questions we received from Sellers regarding changes to our income requirements announced in Bulletin 2019-20, we are removing the requirement that, for hourly earnings to be considered non-fluctuating, the documentation in the Mortgage file must support a minimum of six months history of the Borrower working the same number of hours with the same employer.

As a reminder, Guide Section 5301.1 requires that, for all stable income, including non-fluctuating employment earnings, the Seller must consider the length of history of the income and whether the earnings have been level and consistent. As such, the Seller must review all required employment and income documentation for consistency. As part of this review, the Seller must ensure it is able to support that the Borrower's income is stable in instances when the Borrower with a short tenure at their current employer is qualified using income that is not consistent with income received from previous employment.

All other changes to the income requirements announced in Bulletin 2019-20 continue to be effective for Mortgages with Settlement Dates on and after July 2, 2020.

Guide impact: Section 5303.2



# 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%.

# Freddie Mac Monthly Income

## 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.

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)
General requirements for stable monthly income (Guide Section <a href="#">5301.1</a> )	<p>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.</p> <p>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.</p> <p>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.</p> <p>Refer to Guide Section 5301.1 for more requirements and guidance on:</p> <ul style="list-style-type: none"><li>▪ Analysis of stable monthly income amount</li><li>▪ General requirements for all stable monthly income</li><li>▪ Income stability and history</li><li>▪ Income continuance (including charts listing income and earning types and respective documentation requirements, if applicable)</li></ul>

[https://sf.freddiemac.com/content/\\_assets/resources/pdf/update/docmatrix.pdf](https://sf.freddiemac.com/content/_assets/resources/pdf/update/docmatrix.pdf)

# Income Documentation Requirements

General requirements  
for documentation  
used to verify  
employment and  
income  
(Guide Chapter [5302](#))

## Employed income documentation and verification requirements

- YTD Paystubs
- W-2 Forms
- Written VOEs
- Ten-day Pre-Closing Verification (10-day PCV)
- Third-party Verification Service Providers

## Tax return requirements

- Signed tax returns (and alternatives to signatures)
- IRS Transcripts
- Unreimbursed employee expenses

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# Capacity

## Bulletin 2019-20 Guidance Incorporated Into The Documentation Matrix

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)
Primary and Secondary Employment: Earnings types - requirements and guidance (Guide Section <a href="#">5303.2(b)</a> )	<p><b>Base non-fluctuating employment earnings</b></p> <p>For determining stable monthly income, base non-fluctuating employment earnings are considered to be earnings with a pre-determined and agreed upon rate of pay and number of hours worked each pay period.</p> <ul style="list-style-type: none"><li>▪ The pay rate and number of hours worked must be reflected on an ongoing consistent basis for each pay period and be fully supported by the year-to-date income. In addition, if the annual salary is reported on the income verification documentation, that may be considered additional confirmation of base non-fluctuating earnings.</li><li>▪ Base non-fluctuating earnings may include:<ul style="list-style-type: none"><li>- Both exempt (salaried) and non-exempt earnings; however, the pay rate and number of hours worked must not fluctuate between pay periods.</li><li>- Military base (basic) pay. For members of the United States Armed Forces, active-duty pay is considered base non-fluctuating earnings.</li><li>- Part-time earnings, provided the number of hours worked each pay period are pre-determined and the same, as outlined above.</li></ul></li></ul> <p>Base non-fluctuating earnings do not include additional employed income (e.g., bonus, overtime, tips). Refer to <a href="#">Additional Employed Income</a> section or to Guide Section <a href="#">5303.3</a> for complete requirements and guidance.</p> <p><b>Fluctuating hourly employment earnings</b></p> <p>For the purpose of determining stable monthly income, 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. The required minimum 12-month history must be derived from either the borrower's current hourly employment or a combination of current and prior hourly employment. Fluctuating hourly earnings are typically representative of non-exempt earnings. Do not include additional employed income (e.g., bonus, overtime, tips). Refer to <a href="#">Additional Employed Income</a> section or to Guide Section <a href="#">5303.3</a> for complete requirements and guidance.</p>

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# Additional Employed Income

## History and Stability of Additional Employed Income

Additional Employed Income	
Additional Employed Income – History and Stability Guide Section <a href="#">5303.3(b)</a>	<p><b>Income history and stability - requirements and guidance</b></p> <p>Many additional employed income types are fluctuating income. The stability of fluctuating income is determined based primarily upon historical earnings, so it is imperative that a sufficient income history has been established. For this reason, most income types that fluctuate have a history requirement of two years. In certain instances, a shorter history may still be considered stable if Seller provides a written analysis, and sufficient supporting documentation, justifying the determination of stability. When making this determination, the Seller must take into consideration factors such as income and/or employment characteristics and the overall layering of risk factors, including the borrower's demonstrated ability to repay obligations. In no event may the history be less than 12 months.</p> <p>Refer to Guide Section 5303.4 for information with respect to employed income calculation requirements and guidance.</p>

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# Additional Employed Income

## Bulletin 2019-20 Guidance Incorporated Into The Documentation Matrix

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)
Employed Income (continued)	
Employment Characteristics Guide Section <a href="#">5303.2(d)</a>	<p>For certain employment characteristics, additional documentation and/or analysis may be needed. Refer to Guide Section 5303.2(d) for complete requirements and guidance.</p> <ul style="list-style-type: none"><li>▪ Full-time and part-time employment</li><li>▪ Seasonal employment</li><li>▪ Union members</li><li>▪ Borrower employed by a family member or interested party to the transaction</li><li>▪ Employed income from a foreign source</li><li>▪ Employment contracts (educational and other industries)</li><li>▪ Temporary help services (W-2 income from contract and/or temporary staffing firms)</li><li>▪ Income reported on IRS Form 1099 for services performed</li></ul>

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# Freddie Mac Other Income

Other Income (non-employment / non-self-employment)	
Other Income general requirements (Guide Section <a href="#">5305.1</a> )	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>▪ Whether the payments are received pursuant to a written agreement, court decree, government program, law and/or regulation</li> <li>▪ The length of time the payments have been received</li> <li>▪ The regularity of receipt of the income</li> </ul>
Other Income general requirements (continued) (Guide Section <a href="#">5305.1</a> )	<ul style="list-style-type: none"> <li>▪ The consistency of the amount of income</li> <li>▪ The availability of procedures to compel payment</li> <li>▪ Whether full or partial payments have been made</li> <li>▪ The age of each child for which support and/or benefit payments are made (if applicable)</li> <li>▪ Applicable eligibility criteria governing the continued receipt of the income</li> </ul>

[https://sf.freddiemac.com/content/\\_assets/resources/pdf/update/docmatrix.pdf](https://sf.freddiemac.com/content/_assets/resources/pdf/update/docmatrix.pdf)

# Freddie Mac Rental Income Matrix

## Rental Income

- Assists in understanding rental income requirements and calculation for Freddie Mac
- Updated July 2020


Rental Income Matrix			
Freddie Mac Single-Family			
<p>Rental income may be used in qualifying the borrower(s) provided the requirements of Guide Section 5306.1 and the documentation requirements contained in Guide Sections 5102.3 and 5102.4 and Chapter 5302 are met. If rental income is not used to qualify the borrower, the requirements of Chapter 5306.1 do not apply.</p> <p><b>Notes:</b> A vertical revision bar "*" is used in the margin of this quick reference to highlight new requirements and significant changes. Effective for mortgages with Freddie Mac settlement dates on and after July 1, 2020.</p>			
Topic	Rental Income is from...		
	Subject Property: 2- to 4-unit Primary Residence	Subject Property: 1- to 4-unit Investment Property	Non-subject Investment Property Owned by the Borrower
Documentation, history and analysis – property owned in the prior calendar year	<p>If the borrower's monthly debt payment-to-income ratio (as described in Section 5401.2) includes the full monthly payment amount for the subject investment property and/or non-subject investment property, no further evaluation is required.</p> <p>If rental income from the subject investment property and/or non-subject investment property is to be considered in qualifying the borrower, the following requirements apply:</p>		
Streamlined and Standard Documentation levels	<ul style="list-style-type: none"> <li>The Seller must obtain the borrower's complete federal income tax returns (Internal Revenue Service (IRS) Form 1040) including Schedule E for the most recent year. Except as set forth below when use of a signed lease may be permitted, if the subject property has been owned for at least one year and income from the subject property is reported on the borrower's federal income tax returns, the Seller must use Schedule E to determine the net rental income or loss.</li> <li>If the subject property has been owned for at least one year and is reported on Schedule E of the borrower's prior year federal income tax return, use the income or loss as reported.</li> <li>A signed lease may be used: <ul style="list-style-type: none"> <li>If the property was out of service for any time period in the prior year and the mortgage file contains a documented event such as a renovation and Schedule E supports this by a reduced number of days in use and reflects repair costs; or</li> <li>The property was purchased later in the calendar year and Schedule E supports this by a reduced number of days in use; and</li> <li>Additional documentation provided, as follows: <ul style="list-style-type: none"> <li>Forms 72, <a href="#">Small Residential Income Property Appraisal Report</a>, or 1000, <a href="#">Single-Family Comparable Rent Schedule</a>, supporting the income reflected on the lease; or</li> <li>Documentation (e.g., bank statements evidencing deposit or electronic transfer of rental payments, canceled rent checks) to support two months of receipt of rental income. Note: A Form 72 or 1000 is always required for the subject property as described in Guide Section 5306.1(c)(iii).</li> </ul> </li> </ul> </li> </ul> <p>Unless the above requirements are met, a signed lease may not be used and the rental income or loss from Schedule E must be used and annualized for qualifying purposes.</p>		

July 2020

[Freddie Mac Learning](#)

[https://sf.freddiemac.com/content/\\_assets/resources/pdf/update/rental.pdf](https://sf.freddiemac.com/content/_assets/resources/pdf/update/rental.pdf)

# Genworth Income Calculation Worksheet

Genworth  Income Calculation Worksheet

Borrower Name  Loan Number  Date  6/27/2019

**Hourly**

	Per Hour	# of hours	X52/12	Income
\$ -	Per Hour	0		\$ -
\$ -	YTD Earnings	0		\$ -
\$ -	W2 for Tax Year	0		\$ -
\$ -	W2 for Tax Year	0		\$ -

☐ \$ - Per Hour

☐ \$ - YTD Avg

☐ \$ - YTD + 1W2 Avg

☐ \$ - YTD + 2Yr W2 Avg

\$ - Use lowest income or check the income you wish to use \$ -

**Salary**

Type of Salary				Income
<input type="checkbox"/>	Monthly	X1	=	\$ -
<input type="checkbox"/>	Bi Weekly	X26/12	=	\$ -
<input type="checkbox"/>	Semi Monthly	X24/12	=	\$ -
<input type="checkbox"/>	Weekly	X52/12	=	\$ -

☐ YTD Salary (paystub) 0 # months Monthly Av

☐ W2 income 0 # months Income

☐ W2 Income 0 # months Income

\$ - Base Used to Qualify check the salary you wish to use If YTD or past year is lower, confirm. Otherwise, lower of YTD and W2 rec

**Overtime/Bonus**

				Income
\$ -	YTD Overtime / Bonus*	0	# months	\$ -
\$ -	Past year OT breakout	0	# months	\$ -
\$ -	Additional year OT / Bonus	0	# months	\$ -

☐ YTD Avg

☐ YTD + 1 year Avg

☐ YTD + 2 Year Avg

\$ - Use lower of calculations or check the income you wish to use \$ -

**Commission**

				Income
\$ -	YTD Commission	*minus Expenses	\$ -	expenses (based upon 2106 expenses)
\$ -	Past year commission	*minus Expenses	\$ -	2106 Expenses
\$ -	Additional year commission	*minus Expenses	\$ -	2106 expenses

\*Follow investor guidelines for unreimbursed expense policy.

\$ - = Net income 0 # months monthly income

\$ - = Net Income 0 # months monthly income

\$ - = Net Income 0 # months monthly income

☐ YTD Avg using net income

☐ YTD + 1 year using Net Income

☐ YTD + 2 year using net income

\$ - Use Lower of calculations or check the income you wish to use \$ -

**Other Income**

Type of income				Income
\$ -	YTD income	0	# months	\$ -
\$ -	W2 for year:	0	# months	\$ -
\$ -	W2 for year:	0	# months	\$ -

☐ YTD income

☐ YTD + 1 Year

☐ YTD + 2 Year

\$ - use lowest income average or check the income you wish to use \$ -

**Non Taxable Income**

Type of income				Income
<input type="checkbox"/>	Monthly check or Direct Deposit	\$ -		\$ -
<input checked="" type="checkbox"/>	Income from 1039	\$ 35,000.00		\$ 2,916.67
	Annual amount of income not subject to tax (income not on tax transcripts)	\$ 15,000.00		
	Additional Non taxable income to be used for qualifying (income not taxed 125%.)	\$ 312.50		
	Total Non Taxable Income	\$ 3,229.17		

**Total Income to Qualify** \$ 3,229.17

<https://new.mi.genworth.com/self-employed-borrower-calculators>

# Document Review

**Pay Stubs, W-2s, Written VOEs**

# Base Income Calculation Guidelines

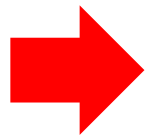
## Fannie Mae

### Base Income Calculation Guidelines

After the applicable income documentation has been obtained, the lender must calculate the borrower's eligible qualifying base income. The following table provides guidance for standard employment documentation:

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

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

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

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

# Pay Stubs

See **COVID 19 temporary guidelines**

## YTD paystubs with less than the required information

When the YTD paystub does not contain the required information (e.g., paystubs that are handwritten or typed by the employer and do not contain YTD earnings), the Seller must verify the required information by obtaining additional documentation (e.g., written VOE, a review of payroll deposits on bank statements).

## 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?



**Anthill Collective School District**  
434 Educational Way  
Anthill, MO 65488

Testcase, Marisol L  
XXX-XX-0001  
220 Locust Ave  
Anthill, MO 65488

## Earnings

Description	Rate	Hours	Earnings	YTD
Regular Earnings	42.1904	80.00	\$3,375.23	\$23,626.71
Overtime Earnings				
Back Pay				
Holiday Earnings				
Vacation Earnings				
<b>Gross Earnings</b>			<b>\$3,375.23</b>	<b>\$23,626.71</b>

## Taxes

Description	Current	YTD
FEDERAL TAX	484.26	4,358.34
STATE TAX (MO)	179.47	1,977.70
SS TAX	209.26	1,883.38
MEDICARE TAX	48.94	440.47

## 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

## Deductions

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

# 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?

<b>a</b> Employee's SSN XXX-XX-XXXX		<b>b</b> Employer ID No. (EIN) 22-1234567		OMB No. 1545-0008	
<b>c</b> Employer's name, address, and ZIP code DAVINCI RESIDENTIAL PAINTING INC.  1200 SISTINE CHAPEL DRIVE WACO TX 76701		<b>1</b> Wgs, tips, other compn 172579.15	<b>2</b> Fed inc tax withheld 17642.61	<b>3</b> Social security wages 132900.00	<b>Form W-2</b> <b>Wage and Tax Statement</b> <b>2019</b>  <b>Copy B To Be Filed with Employee's FEDERAL Tax Return</b> This information is being furnished to the Internal Revenue Service.
		<b>4</b> SS tax withheld 8239.80	<b>5</b> Medicare wages & tips 183709.41	<b>6</b> Medicare tax withheld 2663.79	
		<b>7</b> Social security tips	<b>8</b> Allocated tips	<b>9</b>	
<b>d</b> Control No.	<b>10</b> Depdnt care benefits	<b>11</b> Nonqualified plans	<b>12a</b> D   24500.00		
<b>e</b> Employee's name, address, and ZIP code  JOHN HOMEOWNER 7 GALLOPING HILL ROAD DALLAS TX 75432	<b>13</b> Statutory employee., <input type="checkbox"/>	<b>14</b> Other personal use 2756.79	<b>12b</b>		
	Retirement plan . . <input checked="" type="checkbox"/>	s/h health 13369.74	<b>12c</b>		
	Third-party sick pay <input type="checkbox"/>		<b>12d</b>		
<b>15</b> State	Employer's state ID number	<b>16</b> State wages, tips, etc	<b>17</b> State income tax	<b>18</b> Local wages, tips, etc	<b>19</b> Local income tax
					<b>20</b> Locality name

Department of the Treasury — IRS


# 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-

 **Fannie Mae**

## Request for Verification of Employment

**Privacy Act Notice:** This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgage borrower under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgage borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (if VA); by 12 USC, Section 1701 et. seq. (if HUD/FHA); by 42 USC, Section 1462b (if HUD/CPD); and Title 42 USC, 1471 et. seq., or 7 USC, 1921 et. seq. (if USDA/FmHA).

**Instructions:** Lender — Complete items 1 through 7. Have applicant complete item 8. Forward directly to employer named in item 1.  
Employer — Please complete either Part II or Part III as applicable. Complete Part IV and return directly to lender named in item 2.  
The form is to be transmitted directly to the lender and is not to be transmitted through the applicant or any other party.

### Part I — Request

1. To (Name and address of employer)

2. From (Name and address of lender)

I certify that this verification has been sent directly to the employer and has not passed through the hands of the applicant or any other interested party.

3. Signature of Lender

4. Title

5. Date

6. Lender's Number (Optional)

I have applied for a mortgage loan and stated that I am now or was formerly employed by you. My signature below authorizes verification of this information.

7. Name and Address of Applicant (include employee or badge number)

8. Signature of Applicant

### Part II — Verification of Present Employment

9. Applicant's Date of Employment

10. Present Position

11. Probability of Continued Employment

12A. Current Gross Base Pay (Enter Amount and Check Period)

☐ Annual ☐ Hourly ☐ Monthly ☐ Other (Specify) \_\_\_\_\_

\$ \_\_\_\_\_

☐ Weekly

12B. Gross Earnings

Type	Year To Date	Past Year	Past Year
Base Pay	\$ _____	\$ _____	\$ _____
Overtime	\$ _____	\$ _____	\$ _____
Commissions	\$ _____	\$ _____	\$ _____
Bonus	\$ _____	\$ _____	\$ _____
Total	\$ 0.00	\$ 0.00	\$ 0.00

13. For Military Personnel Only

Pay Grade	Type	Monthly Amount
Base Pay	\$ _____	\$ _____
Rations	\$ _____	\$ _____
Flight or Hazard	\$ _____	\$ _____
Clothing	\$ _____	\$ _____
Quarters	\$ _____	\$ _____
Pro Pay	\$ _____	\$ _____
Overseas or Combat	\$ _____	\$ _____
Variable Housing Allowance	\$ _____	\$ _____

14. If Overtime or Bonus is Applicable, is its Continuance Likely?

Overtime ☐ Yes ☐ No

Bonus ☐ Yes ☐ No

15. If paid hourly — average hours per week \_\_\_\_\_

16. Date of applicant's next pay increase \_\_\_\_\_

17. Projected amount of next pay increase \_\_\_\_\_

18. Date of applicant's last pay increase \_\_\_\_\_

19. Amount of last pay increase \_\_\_\_\_

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

\_\_\_\_\_

### Part III — Verification of Previous Employment

21. Date Hired \_\_\_\_\_

22. Date Terminated \_\_\_\_\_

23. Salary/Wage at Termination Per (Year) (Month) (Week)

Base \_\_\_\_\_ Overtime \_\_\_\_\_ Commissions \_\_\_\_\_ Bonus \_\_\_\_\_

24. Reason for Leaving \_\_\_\_\_

25. Position Held \_\_\_\_\_

### Part IV — Authorized Signature

Federal statutes provide severe penalties for any fraud, intentional misrepresentation, or criminal connivance or conspiracy purposed to influence the issuance of any guaranty or insurance by the VA Secretary, the U.S.D.A., FmHA/FHA Commissioner, or the HUD/CPD Assistant Secretary.

26. Signature of Employer \_\_\_\_\_

27. Title (Please print or type) \_\_\_\_\_

28. Date \_\_\_\_\_

29. Print or type name signed in item 26 \_\_\_\_\_

30. Phone No. \_\_\_\_\_

Fannie Mae  
Form 1005 July 96

# Fannie Mae “Optional” VOE fields

## Employment Documentation Provided by the Borrower’s Employer

The lender may use the *Request for Verification of Employment* (Form 1005 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 1005 or Form 1005(S) must be legible. The following fields on the form are optional:

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

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 1005 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<sup>®</sup>

**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 **if stable**; Look for trends

**Order Information**

Verified On: 07/17/2018  
Verification Type: Employment /Income  
Permissible Purpose: Employment purposes  
Reference Number: XXXXXXXX253  
Tracking Number: 00XXXX858

---

**Employer**

Employer: **Minnesota Medical Center**  
Headquarters Address:  
Address1: 89 South Central Street  
Address2: Data not provided  
City: St Paul  
State: MN  
Zip Code: 55102

Employer Disclaimer:  
Please use Headquarters Address above for garnishment requests.

The Average Hours Per Pay Period reflects the actual hours paid for the most recent pay period.

---

**Employment**

Division: CRP

fax Verification Services

Employment Status: Active  
Most Recent Start Date: 11/28/2011  
Original Hire Date: 11/28/2011  
Total Time With Employer: 6 Years, 7 Months Behavioral  
Job Title: Health Intake Spec

---

**Income**

Employee Rate of Pay: \$25.62  
Employee Pay Frequency: Hourly  
Avg. Hrs. Worked / Pay Period: 80

---

**Annual Income Summary**

	Base Salary	Overtime	Commissions	Bonus	Other	Total
2018	\$28,109.73	\$0.00	\$0.00	\$0.00	\$0.00	\$28,109.73
2017	\$36,652.69	\$0.00	\$0.00	\$200.00	\$0.00	\$36,852.69
2016	\$9,870.12	\$0.00	\$0.00	\$0.00	\$0.00	\$9,870.12

# Genworth Underwriting Guidelines



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# Genworth COVID-19 Quick Income Tips



## COVID-19

### Quick Tips on Calculating Income

As we all continue to navigate the economic and industry impacts of the pandemic and the related underwriting guideline changes, Genworth wanted to support our lending partners with what we hope is a useful resource for underwriting income. This material provides suggested guidance only and does not replace Lender, Investor or GSE instructions or applicable guidelines.

- When reviewing base pay income, compare current base pay with year-to-date (YTD) and prior years (W-2s or WVOE)**
  - Address inconsistencies
  - Note possible pay reductions
  - Confirm income level used will likely continue into future
  - Helpful hint:** ask for written explanation from the borrower to address lower YTD earnings, if applicable, and remember that COVID-19 is **not** considered a one-time occurrence.
- Borrowers with COVID-19 related furloughs or unemployment cannot use unemployment benefits under Temporary Leave Income or Other Income Policies**
  - Unemployment benefits can only be used with seasonal employment that is reported on signed federal tax returns and will likely continue
  - Borrowers must have returned to employed status for their income to qualify if related to COVID-19
  - Helpful hint:** See [Fannie Mae Selling Guide B3-3.1.09](#) for more information on Temporary Leave Income Policy and Unemployment Benefits; [Freddie Mac Seller Services Guide Chapter 5305.1](#) General requirements for all other income (non-employment/non-self-employment)
- Borrowers with variable income and fluctuating hourly workers**
  - Compare prior year earnings to YTD earnings
  - Review current hours worked compared to historical hours worked per pay period
  - Note any reduction in hourly rate from historical pay rate
  - If using bonus or overtime, verify it is being earned at the same level compared to historical levels
  - Helpful hint #1:** if YTD earnings are lower than historical earnings **and** YTD earnings have been confirmed **stable**, lenders **should not** average historical earnings but use the lower YTD earnings
  - Helpful hint #2:** When considering variable income be sure to use the most recent document. Paystubs may be more current than third-party verifications or vice versa

## 4 Age of Documents

- Income documents must be dated within 60 days of the note date
- If the income verification received is directly from a third-party verification vendor, the vendor's database cannot be more than 60 days old as of the note date

## 5 When borrower(s) is self-employed, apply the following COVID-19 guidelines

- P&L statements are required to be dated within 60 days of the note date and should include business revenue, expenses, and net income up to and including the most recent month preceding the loan application date (if unaudited, 2 months business asset statements are required)
- Secure verification that the business is open and operating within 20 days of the note date (or prior to loan delivery)
- Lenders are required to determine the extent to which a business has been impacted by COVID-19
- Proceeds from a PPP loan or any similar COVID-19 related loan or grant are not considered business revenue and cannot be used to determine or support self-employed income used for qualifying purposes.
- Helpful hint:** Proceeds from a PPP loan cannot be used towards cash to close or reserves.

## 6 Suggested best practices and resources

- Employ a pre-funding audit to spot training opportunities and review findings weekly with your Underwriting and/or Processing team
- Use organization approved chat/video platforms to encourage questions or discussions around loan scenarios
- Use desktop job aides to assist and support Underwriters with income calculations
- Visit [ml.genworth.com](https://ml.genworth.com) for resources related to paystub review training module, COVID-19 related loan scenarios resource, and common Fannie Mae and Freddie Mac income FAQs summary

Contact your Genworth representative or the ActionCenter® at 800 444.5664 with questions or requests for additional information.

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<https://new-content.mortgageinsurance.genworth.com/documents/uw-tips-and-credit-policy/01201.COVID.UW.Tips.0820.pdf>



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

### Browse by Topic



 <b>Fannie Mae Form 1084 Calculator (2018-2019)</b> Calculate and analyze cash flow to help you complete Fannie Mae form 1084. <small>UPDATED</small>	 <b>Freddie Mac Form 91 Calculator (2018-2019)</b> Quick reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small>	 <b>Freddie Mac Form 92 Calculator (2018-2019)</b> Form 92 Net Rental Income Calculations - Schedule E. <small>UPDATED</small>
 <b>Schedule Analysis Method (SAM) Calculator (2018-2019)</b> Calculate qualifying income from tax returns. <small>UPDATED</small>	 <b>Rental Income Calculator (2018-2019)</b> Assist in calculating rental income from IRS Form 1040 Schedule E. <small>UPDATED</small>	 <b>Current Ratio - Liquidity Calculator (2018-2019)</b> Calculate working capital liquidity against current liabilities. <small>UPDATED</small>
 <b>Quick Ratio - Liquidity Calculator (2018-2019)</b> Calculate an organization's liquidity against current liabilities. <small>UPDATED</small>	 <b>Fannie Mae Rental Guide (Calculator 1037)</b> Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2- to 4-unit Property).	 <b>Fannie Mae Rental Guide (Calculator 1039)</b> Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property).
 <b>Fannie Mae Form 1088 Cheat Sheet (2017-2018)</b> Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088).	 <b>Fannie Mae Comparative Analysis Form 1088 (2017-2018)</b> Calculate increases/decreases in gross income, expenses and taxable income.	 <b>Income Calculation Worksheet</b> Use this form to calculate income. <small>UPDATED</small>

### Featured Series and











# Additional MI Site Information

## What's New

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

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## Self-Employed Borrower Tools

Valuable income calculation tools and reference guides for calculating self-employed borrower income.



Schedule Analysis Method (SAM) Calculator (2018-2019)



Rental Income Calculator (2018-2019)



Fannie Mae Form 1084 Calculator (2018-2019)



Freddie Mac Form 91 Calculator (2018-2019)



Freddie Mac Form 91 Calculator (2018-2019)

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## 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.

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### Contract Services Agreement

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

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919.306.5348 |  
william.jackson@genworth.com

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**Vann Holland**  
Inside Sales Representative  
919.846.4293  
vann.holland@genworth.com

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