

Reviewing Miscellaneous Employment Income Sources

February 2020



YOU-CENTRIC SOLUTIONS THAT MATTER

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Genworth 
Mortgage Insurance

Objective

Understand the Different Types of Income and How to Document Them

- Commission
- Bonus and Overtime
- Tip Income
- Temporary Leave
- Seasonal & Unemployment

Ability-to-Repay (ATR) Rule

Key concepts of the rule:

- *The creditor must make a reasonable and good faith determination that the consumer has the ability to repay the loan.*
 - Mortgage borrowers must provide ample financial documentation; lenders must verify the documents.
 - In order to be approved for a particular home loan, the borrower must have sufficient income and assets to repay the loan.

The Mortgage Application 1003/65

Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower," as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to applicable law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower		Co-Borrower	
I. TYPE OF MORTGAGE AND TERMS OF LOAN			
Mortgage Applied for:	<input type="checkbox"/> VA <input type="checkbox"/> Conventional <input type="checkbox"/> Other (explain):	Agency Case Number	Lender Case Number
	<input type="checkbox"/> FHA <input type="checkbox"/> USDA/Rural Housing Service		
Amount \$	Interest Rate %	No. of Months	Amortization Type: <input type="checkbox"/> Fixed Rate <input type="checkbox"/> Other (explain): <input type="checkbox"/> ARM (type):
II. PROPERTY INFORMATION AND PURPOSE OF LOAN			
Subject Property Address (street, city, state & ZIP)			No. of Units
Legal Description of Subject Property (attach description if necessary)			Year Built
Purpose of Loan: <input type="checkbox"/> Purchase <input type="checkbox"/> Construction <input type="checkbox"/> Other (explain):		Property will be: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence <input type="checkbox"/> Investment	
<input type="checkbox"/> Refinance <input type="checkbox"/> Construction-Permanent			
Complete this line if construction or construction-permanent loan.			
Year Let Acquired	Original Cost	Amount Existing Lien	(a) Present Value of Lot (b) Cost of Improvements Total (a + b)
\$	\$	\$	\$
Complete this line if this is a refinance loan.			
Year Acquired	Original Cost	Amount Existing Lien	Purpose of Refinance: Describe Improvements <input type="checkbox"/> made <input type="checkbox"/> to be made
\$	\$	\$	Cost: \$
Title will be held in what Name(s)		Manner in which Title will be held	
Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)		Estate will be held in: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (show expiration date)	
III. BORROWER INFORMATION			
Borrower's Name (include Jr. or Sr. if applicable)		Co-Borrower's Name (include Jr. or Sr. if applicable)	
Social Security Number	Home Phone (incl. area code)	DOB (mm/dd/yyyy)	Yrs. School
<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed)	Dependents (not listed by Co-Borrower)	<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed)	Dependents (not listed by Borrower)
as _____ ages		as _____ ages	
Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.		Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.	
Mailing Address, if different from Present Address		Mailing Address, if different from Present Address	
If residing at present address for less than two years, complete the following:			
Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.		Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.	
IV. EMPLOYMENT INFORMATION			
Borrower		Co-Borrower	
Name & Address of Employer	<input type="checkbox"/> Self Employed	Name & Address of Employer	<input type="checkbox"/> Self Employed
Yrs. on this job	Yrs. employed in this line of work/profession	Yrs. on this job	Yrs. employed in this line of work/profession
Position/Title/Type of Business	Business Phone (incl. area code)	Position/Title/Type of Business	Business Phone (incl. area code)
If employed in current position for less than two years or if currently employed in more than one position, complete the following:			

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application

Verify and complete the information on this application. If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

Section 1: Borrower Information. This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

1a. Personal Information

Name (First, Middle, Last, Suffix)		Social Security Number _____ (or Individual Taxpayer Identification Number)	
Alternate Names - List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix)		Date of Birth (mm/dd/yyyy)	<input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien
<input type="radio"/> I am applying for individual credit. <input type="radio"/> I am applying for joint credit. Total Number of Borrowers: _____ Each Borrower intends to apply for joint credit. Your Initials: _____		List Name(s) of Other Borrower(s) Applying for this Loan (First, Middle, Last, Suffix)	
Marital Status <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried*	Dependents (not listed by another Borrower) Number _____ Ages _____	Contact Information Home Phone (____) _____ Cell Phone (____) _____ Work Phone (____) _____ Ext. _____ Email _____	
*Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship			
Current Address Street _____ Unit # _____ City _____ State _____ Zip _____ Country _____			
How Long at Current Address? _____ Years _____ Months <input type="radio"/> Own <input type="radio"/> Rent (\$ _____/month) <input type="radio"/> No primary housing expense			
If at Current Address for LESS than 2 years, list Former Address <input type="checkbox"/> Does not apply			
Street _____ Unit # _____ City _____ State _____ Zip _____ Country _____			
How Long at Former Address? _____ Years _____ Months <input type="radio"/> Own <input type="radio"/> Rent (\$ _____/month) <input type="radio"/> No primary housing expense			
Mailing Address - if different from Current Address <input type="checkbox"/> Does not apply			
Street _____ Unit # _____ City _____ State _____ Zip _____ Country _____			
Military Service - Did you (or your deceased spouse) ever serve, or are you currently serving, in the United States Armed Forces? <input type="radio"/> NO <input type="radio"/> YES If YES, check all that apply: <input type="checkbox"/> Currently serving on active duty with projected expiration date of service/tour ____/____ (mm/yyyy) <input type="checkbox"/> Currently retired, discharged, or separated from service <input type="checkbox"/> Only period of service was as a non-activated member of the Reserve or National Guard <input type="checkbox"/> Surviving spouse			
1b. Current Employment/Self Employment and Income <input type="checkbox"/> Does not apply			
Employer or Business Name _____ Phone (____) _____		Gross Monthly Income	
Address _____		Base \$ _____/month	
City _____ State _____ Zip _____		Overtime \$ _____/month	
Position or Title _____		Bonus \$ _____/month	
Start Date ____/____/____ (mm/yyyy)		Commission \$ _____/month	
How long in this line of work? _____ Years _____ Months		Military Emoluments \$ _____/month	
Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.		Other \$ _____/month	
<input type="checkbox"/> Check if you are the Business <input type="checkbox"/> I have an ownership share of less than 25%. Monthly Income (or Loss)		TOTAL \$ _____/month	
Owner or Self-Employed <input type="checkbox"/> I have an ownership share of 25% or more. \$ _____			

Uniform Residential Loan Application
Freddie Mac Form 65 • Fannie Mae Form 1003
Revised 08/2016 • NOT FOR CURRENT USE

Freddie Mac's URLA Page

URLA and ULAD Business Resources

Uniform Mortgage Data Program

The goal of the Uniform Mortgage Data Program is to implement standard datasets that make it easier for industry to exchange information with Freddie Mac and Fannie Mae (the GSEs) and to share data among various stakeholders within the industry. To that end and in collaboration with industry partners and government agencies, the GSEs have:

- Redesigned the Uniform Residential Loan Application (URLA) (*Freddie Mac Form 65 / Fannie Mae Form 1003*),C
- Created a corresponding standardized data mapping – the *Uniform Loan Application Dataset (ULAD) Mapping Document*, which ties each data field on the URLA to equivalent data point(s) in the Mortgage Industry Standards Maintenance Organization's Reference Model Version 3.4 (MISMO v3.4). ULAD is not a specification but can be used to familiarize organizations with the standard MISMO terms used to support the URLA.
- Updated their Automated Underwriting System (AUS) datasets to support the URLA and leverage the MISMO standard. Because each GSE uses URLA data to assess loan file submissions against their individual credit policies, Freddie Mac and Fannie Mae will continue to maintain separate automated underwriting system (AUS) data specifications.

Loan Product Advisor v5.0.06 Data Specification

What's New

[January 29, 2020 Joint Announcement](#) PDF

[URLA-ULAD Revised Implementation Timeline](#)
PDF

[December 18, 2019 Joint Announcement](#) PDF

[Loan Product Advisor v.5.0.06 Request Requirements](#) ZIP

<http://www.freddiemac.com/singlefamily/sell/ulad.html>

Fannie Mae's URLA Page

[Home](#) / [Delivering](#) / [Uniform Mortgage Data Program](#) / [Uniform Residential Loan Application \(Form 1003\)](#)


Originating & Underwriting

Uniform Residential Loan Application (Form 1003)


Redesigned to improve the borrower and lender experience


Fannie Mae and Freddie Mac (the GSEs) redesigned the Uniform Residential Loan Application (URLA) (Fannie Mae Form 1003) and created new automated underwriting system (AUS) specifications (Fannie Mae Desktop Underwriter® [DU®] Spec) to help lenders better capture relevant loan application information and support the industry's move to digitize the loan origination process.

 [FAQs](#)

 [Fact Sheet](#)

 [Timeline](#)

 [Help & Training](#)

 [Technology Integration](#)

<https://www.fanniemae.com/singlefamily/uniform-residential-loan-application>

9 pages

4 pages

2 pages

1 page

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application — Additional Borrower

Verify and complete the information on this application as directed by your Lender.

Section 1: Borrower Information. This section asks about your personal information and other sources, such as retirement, that you want considered to qualify for the loan.

1a. Personal Information

Name (First, Middle, Last, Suffix) _____

Alternate Names – List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix) _____

Type of Credit
☐ I am applying for individual credit.
☐ I am applying for joint credit. Total Number of Borrowers: _____
 Each Borrower intends to apply for joint credit. Your initials: _____

Marital Status
☐ Married
☐ Separated
☐ Unmarried
 (Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship)

Dependents (not listed by another Borrower)
 Number _____ Ages _____

Current Address
 Street _____
 City _____ State _____
 How Long at Current Address? _____ Years _____ Months
 How Long at Former Address? _____ Years _____ Months
 Housing ☐ No primary housing expense

If at Current Address for LESS than 2 years, list Former Address ☐ Does not apply

Mailing Address – if different from Current Address ☐ Does not apply

Street _____
 City _____ State _____
 How Long at Former Address? _____ Years _____ Months
 Housing ☐ No primary housing expense

1b. Current Employment/Self-Employment and Income ☐ Does not apply

Employer or Business Name _____ Phone (____) _____-____
 Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____

Position or Title _____
 Start Date _____ (mm/dd/yyyy)
 How long in this line of work? _____ Years _____ Months

☐ Check if you are the Business Owner or Self-Employed

☐ I have an ownership share of less than 25%. Monthly Income \$ _____
☐ I have an ownership share of 25% or more. \$ _____

Uniform Residential Loan Application — Additional Borrower
 Freddie Mac Form 65 • Fannie Mae Form 1003
 Effective 9/2020

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application — Lender Loan Information

This section is completed by your Lender.

L1. Property and Loan Information

Community Property State
☐ At least one borrower lives in a community property state.
☐ The property is in a community property state.

Refinance Type
☐ No Cash Out
☐ Limited Cash Out
☐ Cash Out

Transaction Detail
☐ Conversion of Contract for Deed or Land Contract
☐ Renovation
☐ Construction-Conversion/Construction-to-Permanent
☐ Single-Closing ☐ Two-Closing
 Construction/Improvement Costs \$ _____
 Lot Acquired Date ____/____/____ (mm/dd/yyyy)
 Original Cost of Lot \$ _____

Energy Improvements
☐ Mortgage loan
☐ Property is currently the first mortgage property taxes

Project Type ☐ Condominium ☐ Cooperative ☐ Planned Unit Development

L2. Title Information

Title to the Property Will be Held in What Name(s): _____

Estate Will be Held In
☐ Fee Simple
☐ Leasehold Expiration Date ____/____/____ (mm/dd/yyyy)

Manner in Which Title Will be Held
☐ Sole Ownership ☐ Joint Tenancy with Right of Survivorship
☐ Life Estate ☐ Tenancy by the Entirety
☐ Tenancy in Common ☐ Other

For Refinance: Title _____

Trust Information
☐ Title Will be Held in Trust
☐ Title Will be Held in Trust
☐ Indian Country Land
☐ Fee Simple On Individual Trust
☐ Tribal Trust Land

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application — Unmarried Addendum

For Borrower Selecting the Unmarried Status

Lenders Instructions for Using the Unmarried Addendum
 The Lender may use the Unmarried Addendum only when a Borrower selected "Unmarried" in Section 1 and the information collected is necessary to determine how State property laws directly or indirectly affecting creditworthiness apply, including ensuring clear title.

For example, the Lender may use the Unmarried Addendum when the Borrower resides in a State that recognizes civil unions, domestic partnerships, or registered reciprocal beneficiary relationships or when the property is located in such a State. "State" means any state, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or possession of the United States.

If you selected "Unmarried" in Section 1, is there a person who is not your legal spouse but who currently has real property rights similar to those of a legal spouse? ☐ NO ☐ YES

If YES, indicate the type of relationship and the State in which the relationship was formed. For example, indicate if you are in a civil union, domestic partnership, registered reciprocal beneficiary relationship, or other relationship recognized by the State in which you currently reside or where the property is located.

☐ Civil Union ☐ Domestic Partnership ☐ Registered Reciprocal Beneficiary Relationship ☐ Other (explain) _____

State: _____

Uniform Residential Loan Application — Lender Loan Information
 Freddie Mac Form 65 • Fannie Mae Form 1003
 Effective 9/2020

1 page

<https://www.fanniemae.com/singlefamily/uniform-residential-loan-application>

Verifying Employment History

Two year history is required on the 1003 for all applicants

- Spell out the full, complete business name and address.
- Correctly identify type of employment:
 - Does the borrower receive a W2 or 1099?
 - If the borrower owns 25% or more of the business, they are self-employed.
 - Note- A borrower may be self-employed and get a W2 from that business.
- Years on job and employed in line of work will be compared to job title and credit report.
- Title/Type of Business should convey enough information to:
 - Convey what duties the borrower performs.

Borrower		IV. EMPLOYMENT INFORMATION	
Name & Address of Employer USA Trucking 2 Corporate Center Raleigh, NC 27615	<input type="checkbox"/> Self Employed	Yrs. on this job 8 Yrs. employed in this line of work/profession 18	Name & Address of Employer
Position/Title/Type of Business Sales Rep	Business Phone (incl. area code) 919-555-1212		Position/Title/Type of Business
<i>If employed in current position for less than two years or if currently employed in more than one position, complete the following:</i>			

Is the Borrower Self Employed?

Verifying Employment History

*** New**

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

Enter the Employer's main number. Do NOT list the borrower's personal work phone number that was collected in Section 1a.

Verifying Non-Employment Income

*** New**

1e. Income from Other Sources ☐ *Does not apply*

*** Include income from other sources below. Under Income Source, choose from the sources listed here:**


• Alimony	• Child Support	• Interest and Dividends	• Mortgage Differential	• Royalty Payments	• Unemployment
• Automobile Allowance	• Disability	• Notes Receivable	• Payments	• Separate Maintenance	• Benefits
• Boarder Income	• Foster Care	• Public Assistance	• Retirement	• Social Security	• VA Compensation
• Capital Gains	• Housing or Parsonage	• Mortgage Credit Certificate	(e.g., Pension, IRA)	• Trust	• Other


NOTE: 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
<div>▼</div>	\$
<div>▼</div>	\$

Freddie Mac

Selling Guide Income Topic 5300 Revised

Guide HomeSeller/Service RelationshipSellingServicing

THE SINGLE-FAMILY SELLER/SERVICER GUIDE
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BROWSE THE GUIDERECENT BULLETINSFORMS & DOCUMENTSUPCOMING CHANGES

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**

5305.2 < Prev Next >

Specific requirements for other income types

Effective 08/07/2019

Guide Home > Selling > Series 5000 : Origination and Underwriting > Topic 5300 : Stable Monthly Income and Asset Qualification Sources > Chapter 5305 : Other Income

<https://guide.freddiemac.com/app/guide/topic/5300>

https://guide.freddiemac.com/app/guide/content/a_id/1000659

Selling Guide Income Topic 5305.2

5305.2 < Prev Next >

Specific requirements for other income types

Effective 08/07/2019

[Guide Home](#) > [Selling](#) > [Series 5000 : Origination and Underwriting](#) > [Topic 5300 : Stable Monthly Income and Asset Qualification Sources](#) > [Chapter 5305 : Other Income](#)

This section contains stable monthly income and documentation requirements for the following income types:

- [Notes receivable](#)
- [Dividend and interest](#)
- [Capital gains](#)
- [Royalty payments](#)
- [Trust income](#)
- [Retirement income](#)
- [Retirement account distributions as income](#)
- [Survivor and dependent benefit income](#)
- [Long-term disability income](#)
- [Social Security Supplemental Security Income](#)
- [Public assistance income](#)
- [Homeownership Voucher Program](#)
- [Foster-care income](#)
- [Alimony, child support or separate maintenance payments](#)
- [Housing or parsonage allowance](#)
- [Income from a foreign source](#)
- [Mortgage Credit Certificates](#)
- [Tax-exempt income](#)

https://guide.freddiemac.com/app/guide/content/a_id/1000659

Income Continuance Requirements

Income continuance charts were added to Topic 5301.1

- **Income and earnings types typically without documentable continuance**
- **Income types with documentable continuance**
- **Other income types that may or may not have documentable continuance**

Freddie Mac's Single-Family Seller/Service Guide Series 5000: Origination and Underwriting

Topic 5300: Stable Monthly Income and Asset Qualification Sources

Chapter 5301: General Requirements for All Stable Monthly Income and Asset Qualification Sources

Employed Income Types

Primary

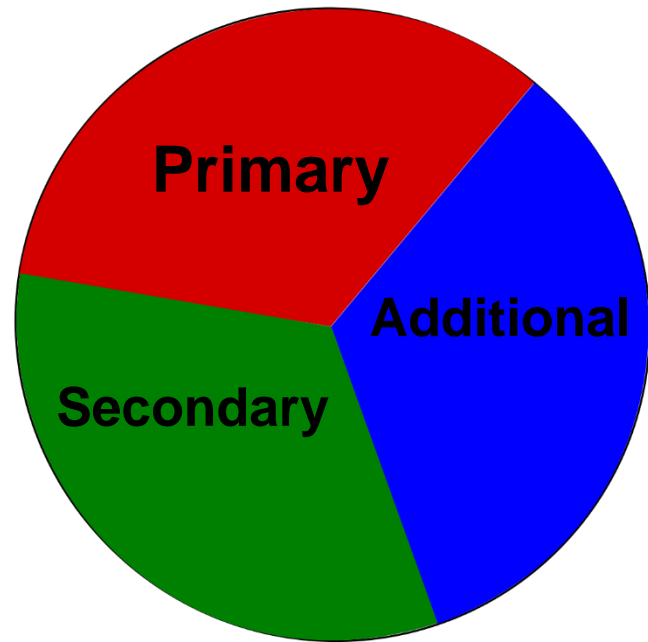
- Borrower's primary source of employed income

Secondary

- Second job, part-time job or multiple jobs

Additional

- Commissions
- Bonus
- Overtime
- Tips
- Auto allowance
- Mortgage differential
- Military entitlements
- Military Reserves & National Guard
- Unemployment with seasonal employment



Freddie Mac's Single-Family Seller/Service Guide Topic 5300

Loan Product Advisor Documentation Matrix

Loan Product Advisor® Documentation Matrix
Freddie Mac
Single-Family

Use the following information as a reference for documenting your Loan Product Advisor loans. For complete documentation information and specific program eligibility requirements, refer to the [Freddie Mac Single-Family Seller/Service Guide \(Guide\)](#). We recommend bookmarking the Guide link (<https://guide.freddiemac.com/app/guide/>) for easy access.*

What Has Changed in this Reference?

This reference is updated to coincide with new and significant changes to documentation requirements announced in Guide Bulletins. Recent changes include:

Topic	Change	Effective Date	Bulletin Announcement
Gift Funds	Gift funds must be transferred directly from the donor's account in a financial institution to the borrower's account or to the settlement or closing agent.	May 5, 2020	Bulletin 2020-1
Employed Income Analysis and Calculation	Updating requirements regarding base hourly employment earnings as well as additional fluctuating employment earnings such as overtime, bonus, commission and tips.	Extended to July 2, 2020 but can implement immediately	Bulletin 2019-20 and Bulletin 2020-1

Note: Vertical revision bars " | " are also used in the margin of this reference to highlight these new requirements and significant changes.

* [The Guide on AllRegs](#) is the official electronic version of the *Single-Family Seller/Service Guide*.

February 2020
Freddie Mac Learning

https://sf.freddiemac.com/content/_assets/resources/pdf/update/docmatrix.pdf

Fannie Mae

Selling Guide



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Selling Guide

The Selling Guide is organized into parts that reflect how lenders generally categorize various aspects of their business relationship with Fannie Mae. To begin browsing, select from any of the sections below. You may also download the entire Selling Guide in PDF format.

[View All Selling Policy Updates](#)

Hint: Ask in a form of a question.

[Download PDF >](#)

<https://selling-guide.fanniemae.com/>

Selling Guide

B3-3.1-02, Standards for Employment Documentation (10/24/2016)



Introduction

This topic contains information on the standards for documentation of employment income, including:

- [General Documentation Requirements](#)
- [Employment Documentation Provided by the Borrower](#)
- [Employment Documentation Provided by the Borrower's Employer](#)
- [Employment Documentation Provided by a Third-Party Employment Verification Vendor](#)

General Documentation Requirements

The lender must verify employment income for all borrowers whose income is used to qualify for the mortgage loan. This verification can be provided by the borrower, by the borrower's employer, or by a third-party employment verification vendor.

<https://selling-guide.fanniemae.com/>

Documenting Other Employment Income Types

Fannie Mae Commission Income

Verification of Commission Income

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">• a completed <i>Request for Verification of Employment</i> (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.

<https://selling-guide.fanniemae.com/>

Freddie Mac Commission Income

Commission income
(Guide Section
[5303.3\(d\)](#))

History of receipt: Two years, consecutive

Continuance: Must be likely to continue for at least the next three years

Calculation: Refer to Guide Section 5303.4(b) for calculation guidance and requirements

Documentation:

All the following:

- YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years, and a 10-day PCV

OR, all the following:

- Written VOE documenting all YTD earnings and the earnings for the most recent two calendar years, and a 10-day PCV

Income type	Stable monthly income requirements	Documentation requirements
		Streamlined Accept and Standard Documentation Levels
Commission income	<p>History of receipt: Two-years, consecutive</p> <p>Continuance: Must be likely to continue for at least the next three years</p> <p>Calculation: Refer to Section 5303.4(b) for calculation guidance and requirements</p>	<p>All of the following:</p> <ul style="list-style-type: none"> • YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years and a 10-day PCV (refer to Section 5302.2(d)) <p>Or, all of the following:</p> <ul style="list-style-type: none"> • Written verification of employment (VOE) documenting all YTD earnings and the earnings for the most recent two calendar years and a 10-day PCV

<https://sf.freddiemac.com/content/assets/resources/pdf/update/docmatrix.pdf>

https://guide.freddiemac.com/app/guide/content/a_id/1000653

Bonus and Overtime

B3-3.1-03, Base Pay (Salary or Hourly), Bonus, and Overtime Income (05/15/2012)



What are the requirements for bonus or overtime income?



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.

Borrowers relying on overtime or bonus income for qualifying purposes must have a history of no less than 12 months to be considered stable.

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.

<https://selling-guide.fanniemae.com/>

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 31 st 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.

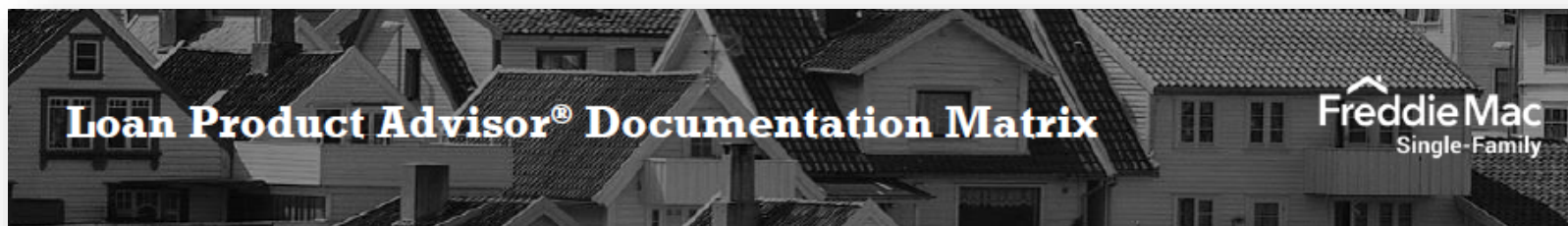
<https://www.fanniemae.com/content/guide/selling/b/index.html>

Freddie Mac Bonus and OT

The chart below includes the stable monthly income and documentation requirements for additional employed income:

Income type	Stable monthly income requirements	Documentation requirements
		Streamlined Accept and Standard Documentation Levels
Bonus income	<p>History of receipt: Two years, consecutive</p> <p>Continuance: Must be likely to continue for at least the next three years</p> <p>Calculation: Refer to Section 5303.4(b) for calculation guidance and requirements</p>	<p>All of the following:</p> <ul style="list-style-type: none"> • YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years and a 10-day PCV <p>Or all of the following:</p> <ul style="list-style-type: none"> • Written VOE documenting all YTD earnings and the earnings for the most recent two calendar years and a 10-day PCV
Overtime income	<p>History of receipt: Two-years, consecutive</p> <p>Continuance: Must be likely to continue for at least the next three years</p> <p>Calculation: Refer to Section 5303.4(b) for calculation guidance and requirements</p>	<p>All of the following:</p> <ul style="list-style-type: none"> • YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years and a 10-day PCV <p>Or all of the following:</p> <ul style="list-style-type: none"> • Written VOE documenting all YTD earnings and the earnings for the most recent two calendar years, and a 10-day PCV

Freddie Mac's Loan Product Advisor® - Bonus and OT



Use the following information as a reference for documenting your Loan Product Advisor loans. For complete documentation information and specific program eligibility requirements, refer to the [Freddie Mac Single-Family Seller/Service Guide \(Guide\)](https://guide.freddiemac.com/app/guide/). We recommend bookmarking the Guide link (<https://guide.freddiemac.com/app/guide/>) for easy access.*

Bonus income and overtime income (Guide Section 5303.3(d))	<p>History of receipt: Two years, consecutive</p> <p>Continuance: Must be likely to continue for at least the next three years</p> <p>Calculation: Refer to Guide Section 5303.4(b) for calculation guidance and requirements</p> <p>Documentation:</p> <p>All the following:</p> <ul style="list-style-type: none">▪ YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years, and a 10-day PCV <p>OR, all the following:</p> <ul style="list-style-type: none">▪ Written VOE documenting all YTD earnings and the earnings for the most recent two calendar years, and a 10-day PCV
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https://guide.freddiemac.com/app/guide/content/a_id/1000653

Bulletins 2019-20 & 2020-01



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

MORTGAGE ELIGIBILITY AND ORIGINATION AND UNDERWRITING

Income requirements

Effective for Mortgages with Settlement Dates on and after April 2, 2020, but Sellers are encouraged to implement as soon as possible

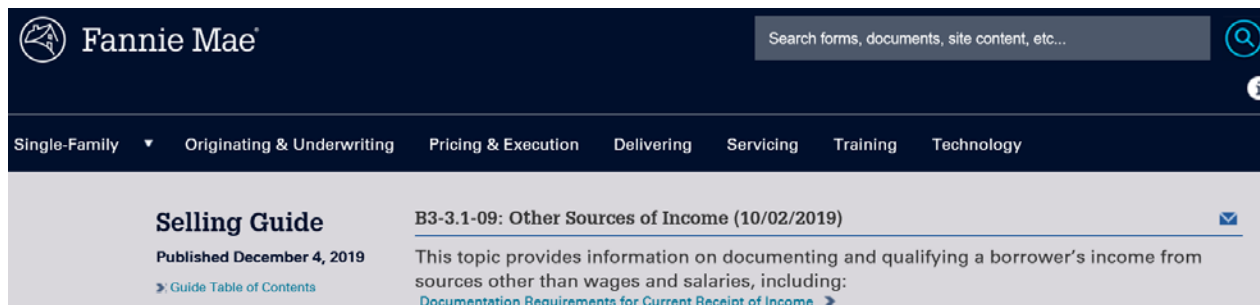
In response to industry feedback and to provide greater specificity, we are updating our requirements for employed income analysis and calculation, with a focus on base non-fluctuating and fluctuating hourly employment earnings and additional fluctuating employment earnings (e.g., commission, bonus, overtime and tip income). The changes include:

- Updates to our employment history requirements. Currently, we require the Borrower to have at least a two-year history of primary employment, permitting a shorter history in certain instances. We are updating the Guide to 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.
- Adding a requirement that for base hourly earnings to be considered non-fluctuating for the purpose of income calculation, the Borrower must have a documented history of working the same number of hours with the same employer for a minimum of six months
- Clarification 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%. As part of this change, the requirement for additional analysis when earnings show "a high degree of volatility or an irregular pattern" is being removed.

<https://guide.freddie.mac.com/app/guide/bulletin/2019-20>

https://guide.freddie.mac.com/ci/okcsFattach/get/1003556_7

Tip Income - Fannie Mae DU



Fannie Mae

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Selling Guide
Published December 4, 2019
[Guide Table of Contents](#)

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](#)

Tip Income

The following table provides verification requirements for tip income.

✓	Verification of Tip Income
	<p>Obtain the following documents:</p> <ul style="list-style-type: none"> a completed <i>Request for Verification of Employment</i> (Form 1005 or Form 1005(S)), or the borrower's recent paystub, and IRS W-2 forms covering the most recent two-year period or the most recent two years tax returns with IRS Form 4137, Social Security and Medicare Tax on Unreported Tip Income, to verify tips not reported by the employer. <p>See B3-3.1-02, Standards for Employment Documentation, for additional information.</p>
	Tip income may be used to qualify the borrower if the lender verifies that the borrower has received it for the last two years.
	The lender must determine the amount of tip income that may be considered in qualifying the borrower. Refer to the Variable Income section of B3-3.1-01, General Income Information , for additional information.

Gross Monthly Income
Base Empl. Income*
Overtime
Bonuses
Commissions
Dividends/Interest
Net Rental Income
Other (before completing, see the notice in "describe other income," below)

<https://www.fanniemae.com/content/guide/selling/b3/3.1/09.html#Tip.20Income>

Tip Income - Freddie Mac

Tip income

The Borrower must have a two-year consecutive history of receiving income from tips in order to consider the income for qualifying. For tip income that fluctuates, the Seller must evaluate the income trend and use the amount that is most likely to continue for the next three years

<http://www.freddiemac.com/learn/uw/index.html>

Freddie Tip Income

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)
Additional Employed Income, continued	
Tip Income (Guide Section 5303.3(d))	<p>History of receipt: Two years, consecutive</p> <p>Continuance: Must be likely to continue for at least the next three years</p> <p>Calculation: Refer to Guide Section 5303.4(b) for calculation guidance and requirements</p> <p>Tip income reported by the employer:</p> <p>Documentation:</p> <p>All the following:</p> <ul style="list-style-type: none"> YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years, and a 10-day PCV <p>OR, all the following:</p> <ul style="list-style-type: none"> Written VOE documenting all YTD earnings and the earnings for the most recent two calendar years, and a 10-day PCV <p>Tip income - Cash and charge tips reported on IRS Form 4137:</p> <p>Documentation:</p> <p>All the following:</p> <ul style="list-style-type: none"> IRS Form 4137 for the most recent two years Complete federal individual income tax returns covering the most recent two-year period <p>10-day PCV</p>

https://sf.freddiemac.com/content/_assets/resources/pdf/update/docmatrix.pdf

Temporary Leave - Fannie Mae

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

Temporary Leave Income

Temporary leave from work is generally short in duration and for reasons of maternity or parental leave, short-term medical disability, or other temporary leave types that are acceptable by law or the borrower's employer. Borrowers on temporary leave may or may not be paid during their absence from work.

If a lender is made aware that a borrower will be on temporary leave at the time of closing of the mortgage loan and that borrower's income is needed to qualify for the loan, the lender must determine allowable income and confirm employment as described below.

<https://www.fanniemae.com/content/guide/selling/b3/3.1/09.html#Tip.20Income>

Temporary Leave - Fannie Mae

✓	Temporary Leave -- Employment Requirements
	The borrower's employment and income history must meet standard eligibility requirements as described in Section B3–3.1, Employment and Other Sources of Income.
	The borrower must provide written confirmation of his or her intent to return to work.
	<p>The lender must document the borrower's agreed-upon date of return by obtaining, either from the borrower or directly from the employer (or a designee of the employer when the employer is using the services of a third party to administer employee leave), documentation evidencing such date that has been produced by the employer or by a designee of the employer.</p> <p>Examples of the documentation may include, but are not limited to, previous correspondence from the employer or designee that specifies the duration of leave or expected return date or a computer printout from an employer or designee's system of record. (This documentation does not have to comply with the Allowable Age of Credit Documents policy.)</p>
	The lender must receive no evidence or information from the borrower's employer indicating that the borrower does not have the right to return to work after the leave period.
	The lender must obtain a verbal verification of employment in accordance with B3-3.1-07, Verbal Verification of Employment . If the employer confirms the borrower is currently on temporary leave, the lender must consider the borrower employed.
	The lender must verify the borrower's income in accordance with Section B3–3.1, Employment and Other Sources of Income. The lender must obtain

<https://www.fanniemae.com/content/guide/selling/b3/3.1/09.html#Tip.20Income>

Temporary Leave - Fannie Mae

Requirements for Calculating Income Used for Qualifying

If the borrower **will** return to work as of the first mortgage payment date, the lender can consider the borrower's regular employment income in qualifying.

If the borrower will **not** return to work as of the first mortgage payment date, the lender must use the lesser of the borrower's temporary leave income (if any) or regular employment income. If the borrower's temporary leave income is less than his or her regular employment income, the lender may supplement the temporary leave income with available liquid financial reserves (see [B3-4.1-01, Minimum Reserve Requirements](#)). Following are instructions on how to calculate the "supplemental income":

Supplemental income amount = available liquid reserves divided by the number of months of supplemental income

- *Available liquid reserves:* subtract any funds needed to complete the transaction (down payment, closing costs, other required debt payoff, escrows, and minimum required reserves) from the total verified liquid asset amount.
- *Number of months of supplemental income:* the number of months from the first mortgage payment date to the date the borrower will begin receiving his or her regular employment income, rounded up to the next whole number.

After determining the supplemental income, the lender must calculate the total qualifying income.

Total qualifying income = supplemental income plus the temporary leave income

The total qualifying income that results may not exceed the borrower's regular employment income.

<https://www.fanniemae.com/content/guide/selling/b3/3.1/09.html#Tip.20Income>

Temporary Leave - Freddie Mac

5303.5 < Prev Next >

Income while on temporary leave

Effective 07/10/2019

[Guide Home](#) > [Selling](#) > [Series 5000 : Origination and Underwriting](#) > [Topic 5300 : Stable Monthly Income and Asset Qualification Sources](#)

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Effective July 6, 2017, the content of this section has moved from [Section 5303.6](#).

The following section provides guidance to Sellers for underwriting Borrowers on temporary leave from their current employment.

Temporary leave

Temporary leave from an employer may encompass various circumstances (e.g., family and medical, short-term disability, maternity, other temporary leaves with or without pay). Temporary leave is generally short in duration. The period of time that a Borrower is on temporary leave may be determined by various factors such as applicable law, employer policies and short-term insurance policy and/or benefit terms. Leave ceases being considered temporary when the Borrower does not intend to return to the current employer or does not have a commitment from the current employer to return to employment. Refer to [Chapter 5305](#) regarding long-term disability income if the Seller has knowledge the Borrower has applied for, is receiving or will be receiving long-term disability benefits or long-term insurance benefits.

https://guide.freddiemac.com/app/guide/content/a_id/1000655

Seasonal Employment and Unemployment

Seasonal employment and unemployment compensation

The Borrower must have a two-year consecutive history of receiving income from seasonal employment and the seasonal employment income must be likely to continue for at least the next three years in order to consider the income for qualifying. Unemployment compensation associated with seasonal employment may be considered qualifying income if the Borrower has a two-year history of receipt and the unemployment compensation is likely to continue for at least the next three years. The Seller must not use seasonal employment income or unemployment compensation to qualify the Borrower unless the income is reported on the Borrower's individual federal income tax returns for the most recent two-year period

Seasonal Income - Fannie Mae

Verification of Seasonal Income

Seasonal income must be documented by obtaining the following:

- 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. (Signed federal income tax returns may also be required to verify unemployment income related to seasonal employment.)

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

As this income type may be hourly refer to [B3-3.1-01, General Income Information](#) for additional information on calculating variable income. Also see [B3-3.1-02, Standards for Employment Documentation](#) for additional information about verifying employment income.

The lender must verify the following for seasonal income.

✓	Verification of Seasonal Income
	Verify that the borrower has worked in the same job (or the same line of seasonal work) for the past two years.
	Confirm with the borrower's employer that there is a reasonable expectation that the borrower will be rehired for the next season.
	For seasonal unemployment compensation, verify that it is appropriately documented, clearly associated with seasonal layoffs, expected to recur, and reported on the borrower's signed federal income tax returns. Otherwise, unemployment compensation cannot be used to qualify the borrower. See B3-3.1-09, Other Sources of Income , for more information on unemployment benefits.

<https://selling-guide.fanniemae.com/>

Freddie Mac – Seasonal Employment

Seasonal employment	Seasonal employment may be primary employment (e.g., highway construction and road work in colder regions) or secondary employment (e.g., educators teaching summer school). The Borrower's earnings may be comprised of base non-fluctuating earnings, fluctuating hourly earnings and/or additional employed income.	<p>When unemployment income associated with the seasonal employment is being used as stable monthly income:</p> <ul style="list-style-type: none">• A documented two-year history of seasonal employment and income receipt is required, and• The requirements for unemployment income associated with seasonal employment in Section 5303.3 must be met
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https://guide.freddiemac.com/app/guide/content/a_id/1000652

Tax Return Review for Unemployment

2018 Appears on the Schedule 1 to the 1040

SCHEDULE 1 (Form 1040 or 1040-SR)		Additional Income and Adjustments to Income		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		▶ Attach to Form 1040 or 1040-SR. ▶ Go to www.irs.gov/Form1040 for instructions and the latest information.		2019 Attachment Sequence No. 01	
Name(s) shown on Form 1040 or 1040-SR			Your social security number		
At any time during 2019, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Part I Additional Income					
1	Taxable refunds, credits, or offsets of state and local income taxes	1			
2a	Alimony received	2a			
b	Date of original divorce or separation agreement (see instructions) ▶				
3	Business income or (loss). Attach Schedule C	3			
4	Other gains or (losses). Attach Form 4797	4			
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5			
6	Farm income or (loss). Attach Schedule F	6			
7	Unemployment compensation	7			
8	Other income. List type and amount ▶	8			
9	Combine lines 1 through 8. Enter here and on Form 1040 or 1040-SR, line 7a	9			

**Note that all of the income types listed on Part I of Schedule 1 have changed on the 2019 tax form*

Unemployment - Fannie Mae

Unemployment Benefits Income

The following table provides verification requirements for income from unemployment benefits, such as those received by seasonal workers.

✓	Verification of Income From Unemployment Benefits
	Document that the borrower has received the payments consistently for at least two years by obtaining copies of signed federal income tax returns.
	Unemployment compensation cannot be used to qualify the borrower unless it is clearly associated with seasonal employment that is reported on the borrower's signed federal income tax returns. Verify that the seasonal income is likely to continue. See B3-3.1-05, Secondary Employment Income (Second Job and Multiple Jobs) and Seasonal Income , for additional information about verifying seasonal income.

Note: Unemployment compensation may be used in qualifying a borrower for a high LTV refinance loan whether it is seasonal or non-seasonal.

<https://www.fanniemae.com/content/guide/selling/b3/3.1/09.html#Tip.20Income>

Seasonal Income- Freddie Mac

INCOME AND EMPLOYMENT DOCUMENTATION, continued

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)
Additional Employed Income (continued)	
Unemployment compensation associated with seasonal employment (Guide Section 5303.3(d))	<p>History of receipt: Two years, consecutive</p> <p>Continuance: Must be likely to continue for at least the next three years</p> <p>Calculation: Refer to Guide Section 5303.4(b) for calculation guidance and requirements</p> <p>Documentation:</p> <ul style="list-style-type: none">▪ Proof of receipt of unemployment compensation for the most recent two-year period (e.g., IRS Form 1099-G(s) and/or equivalent documentation)

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Auto Allowance- Fannie Mae

What are the requirements to use an automobile allowance as income?



Automobile Allowance

For an automobile allowance to be considered as acceptable stable income, the borrower must have received payments for at least two years. The lender must add the full amount of the allowance to the borrower's monthly income, and the full amount of the lease or financing expenditure to the borrower's monthly debt obligations.

For additional information, see [B3-3.1-09, Other Sources of Income](#).

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Auto Allowance- Freddie Mac

Automobile allowance
(Guide Section
[5303.3\(d\)](#))

History of receipt: Two years, consecutive

Continuance: Must be likely to continue for at least the next three years

Calculation: The Seller may add the full amount of the allowance to the borrower's qualifying income, and when calculating the borrower's debt payment-to-income (DTI) ratio, the Seller must include the full amount of the monthly automobile financing expense in the calculation of the borrower's monthly debt payment (refer to Guide Section 5401.2). The Seller may not subtract the automobile allowance from the monthly automobile financing expense.

Documentation:

All the following:

- YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years, and a 10-day PCV

OR, all the following:

- Written VOE documenting all YTD earnings and the earnings for the most recent two calendar years, and a 10-day PCV

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