

# Are You Smarter Than An Underwriter?

Do you Know? A Quiz

July 2019



**Remember Our Quiz Is Based On Conventional Loans ONLY and General Fannie Mae and Freddie Mac Guidelines; No HARP or HIGH LTV Refinance Questions; Your Internal/Investor Policies May Differ Than What Fannie Mae And/Or Freddie Mac Allow**

**Did you Know?**

**CREDIT**

# 1. Credit (Desktop Underwriter®)

You have a non-HARP loan. What is the minimum credit score required (when the borrower has a credit score) for a loan submitted to DU 10.0 to receive an Approve/ Eligible Recommendation?

- *No minimum required*
- *620*
- *640*
- *660*

# 1. Credit (DU<sup>®</sup>)

You have a non-HARP loan. What is the minimum credit score required (when the borrower has a credit score) for a loan submitted to DU 10.0 to receive an Approve/Eligible Recommendation?

- No minimum required
- **620**
- **640**
- **660**

# Fannie Mae Credit Requirements with DU

## Minimum Credit Score Requirements

Fannie Mae's minimum credit score requirements are published in the [Eligibility Matrix](#) and are based on the representative credit score for the transaction and the highest of the LTV, CLTV, or HCLTV ratios, as applicable. See [B3-5.1-02, Determining the Representative Credit Score for a Mortgage Loan](#) for additional information. The following requirements apply:

Transaction Type	Minimum Representative Credit Score
Manually underwritten mortgage loans	Per the <i>Eligibility Matrix</i> , but in no case will credit scores be lower than  620 — fixed-rate loans  640 — ARMs
DU loan casefiles	DU performs its own analysis of the credit report data, but in no case will credit scores be lower than  620 — fixed-rate loans and ARMs
Mortgage loans insured or guaranteed by a federal government agency (HUD, FHA, VA, and RD)	620
Loans delivered pursuant to any variance contained in the lender's Master Agreement	Higher of 620 or the minimum credit score required by the variance

## Selling Guide

Published October 2, 2018

[» Guide Table of Contents](#)

## B3-5.1-01: General Requirements for Credit Scores (12/19/2017)

This topic describes Fannie Mae's requirements for borrower credit scores, including:

- [Credit Score Versions](#) >
- [Minimum Credit Score Requirements](#) >
- [Exceptions to the Minimum Credit Score Requirement](#) >
- [DU Credit Score Requirements](#) >
- [Loan-Level Price Adjustments Based on Credit Score](#) >

## 2.Credit (Loan Product Advisor®)

**You have a non-HARP loan. What is the minimum credit score required (when they have a credit score) for a loan submitted to Loan Product Advisor to receive an Accept/Eligible Recommendation?**

- ***No minimum published***
- **620**
- **640**
- **660**

## 2.Credit (Loan Product Advisor)

You have a non-HARP loan. What is the minimum credit score required (when they have a credit score) for a loan submitted to Loan Product Advisor to receive an Accept/Eligible Recommendation?

- ***No minimum published***
- **620**
- **640**
- **660**

## 3.Credit (DU)

**For DU 10.0, a 30 day late on a mortgage is considered the same risk as a 30 day late on a car loan?**

*True*

*False*



## 3.Credit (DU)

**For DU 10.0 and higher, a 30 day late on a mortgage is considered the same risk as a 30 day late on a car loan?**

**True**

**False**

## Desktop Originator/Desktop Underwriter Release Notes DU Version 10.0

### Delinquent Accounts

Payment history is a significant factor in the evaluation of the borrower's credit. DU considers the severity of the delinquencies (30, 60, 90, or more days late), the length of time since the delinquencies, the number of accounts that were not paid as agreed, and the type of accounts with delinquencies.

A payment history that includes bills that are 30 days or more past-due, or a history of paying bills late as evidenced by a number of accounts with late payments, will have a negative impact on the borrower's credit profile. A history of paying a mortgage loan late will have an even more negative impact on the credit profile. The amount of time that has elapsed since an account was delinquent is an important factor included in the evaluation of the payment history. For example, a 30-day late payment that is less than three months old indicates a higher risk than a 30-day late payment that occurred several years ago.

Mortgage delinquencies will no longer be viewed as higher risk than non-mortgage delinquencies.

## 4.Credit (DU)

**How many undisputed tradelines are required to be analyzed by the FICO credit scoring model to produce a score?**

**1**

**2**

**3**

***No Minimum***

## 4.Credit (DU)

**How many undisputed tradelines are required to be analyzed by the FICO credit scoring model to produce a score?**

**1**

**2**

**3**

***No Minimum***

**That Doesn't Mean You/Your Policy Will Allow You To Use The Credit Score; Check Product Guidelines; Fannie Mae Allows But You May Have An Overlay To Disregard The Score Due To It Being Based On A Thin Credit Profile**

# Generating A Credit Score

## What are the minimum requirements to generate a FICO Score?

- At least 1 account that has been open for a minimum of 6 months
- At least 1 undisputed account that has been reported to the credit bureau within the last six months
- No indication that the consumer is deceased

**Did you Know?**

# **INCOME & LIABILITIES**

# 5. Employment/Income

**The maximum DTI on a DU  
Approve/Eligible recommendation on a  
non - HARP loan is?**

- 36%**
- 45%**
- 50%**
- No published maximum***

# 5. Employment/Income

**The maximum DTI on a DU  
Approve/Eligible recommendation on a  
non - HARP loan is?**

**36%**

**45%**

**50%**

***No published maximum***





## Desktop Underwriter/Desktop Originator Release Notes

### DU Version 10.2

January 30, 2018

DU Version 10.2 will include an adjustment to the DU credit risk assessment that builds on the underwriting simplification we introduced last summer with DU Version 10.1.

Last year's update (DU Version 10.1) enabled loans with debt-to-income ratios above 45% (up to 50%) to rely on DU's comprehensive risk assessment, and removed specific rules that had previously set maximum loan-to-value ratio and minimum reserves requirements for those loans. After assessing the profile of loans delivered to us since the DU 10.1 changes went into effect, we are fine-tuning DU's risk assessment to limit risk layering.

This update supports our commitment to prudent risk management, helping lenders to better manage default risk while continuing to provide sustainable homeownership options to borrowers. There will be no change to the [risk factors](#) evaluated by DU.

DU Version 10.2 will also include the use of the Experian trended credit data received in the credit report as part of the credit risk assessment. The DU risk assessment will now include trended credit data from Equifax, Experian, and TransUnion.

### Debt-to-Income Ratio

### DU 10.3

Cash-out refinance transactions underwritten with DU Version 10.3 for borrowers with a debt-to-income ratio exceeding 45% must have at least six months of reserves. If there are not at least six months of reserves, the loan casefile will receive an Ineligible recommendation.

**NOTE:** *Loan casefiles with a debt-to-income ratio exceeding 50% will continue to receive an Ineligible recommendation.*

## 6.Income

**What is the maximum DTI ratio a file may have and still receive an Accept/Eligible recommendation in Loan Product Advisor for a non- HARP loan?**

- 36%**
- 45%**
- 50%**
- No maximum published***

## 6.Income

**What is the maximum DTI ratio a file may have and still receive an Accept/Eligible recommendation in Loan Product Advisor for a non- HARP loan?**

**36%**

**45%**

**50%**

***No maximum published***

## 7. Employment/Income

**A net rental loss can be subtracted from income rather than included as a liability when calculating the DTI for either Fannie Mae or Freddie Mac?**

**True**

**False**

# 7. Employment/Income

**A net rental loss can be subtracted from income rather than included as a liability when calculating the DTI for Fannie Mae or Freddie Mac?**

*True*

*False*

2. Positive net rental income may be entered in "Gross Monthly Income" in Section V of Form 65. Aggregate net rental loss must be included as a liability.

# 8. Employment/Income

**In DU versions 10.0 and higher, self-employment is always considered a risk factor in evaluating the file when the self employed income is being used as qualifying income.**

***True***

***False***

# 8. Employment/Income

In DU versions 10 and higher, self-employment is always considered a risk factor in evaluating the file when the self employed income is being used as qualifying .

True

False

Borrower		IV. EMPLOYMEN
Name & Address of Employer		<input checked="" type="checkbox"/> Self Employed
State Farm 1200 Tuscan Park Drive P.O. Box 830 Norman, OK 73071		Yrs. on this job 17 years
Position/Title/Type of Business Owner		Business Phone (incl. area code) 405-321-5000
		Yrs. employed in this line of work/profession 17

Self-Employment	Not a risk factor in DU Version 9.3.	Self-employment income can vary from year to year, and because of the increased chance of uneven cash flows, self-employment introduces an additional layer of risk to a mortgage loan application that is not present with salaried borrowers. Research has shown that self-employed borrowers tend to default on their mortgages more often than salaried borrowers, when all other risk factors are held constant. DU will take this additional risk into consideration when the only borrower on the loan is self-employed as his/her primary source of income, or when two of the borrowers on the loan are self-employed as their primary source of income.

# 9. Employment/Income

**In Loan Product Advisor, self-employment is always considered a risk factor in evaluating the file.**

**True**

**False**



# 9. Employment/Income

In Loan Product Advisor, self-employment is always considered a risk factor in evaluating the file.

True

False

**Freddie Mac** The 3 Cs of Underwriting Factors Used in Freddie Mac's Automated Underwriting Assessment

Credit reputation, capacity and collateral are often called the "three Cs" of underwriting. If one of these components is not acceptable or if there is excessive layering of risk across components, the mortgage may not be acceptable for sale to Freddie Mac.

**Credit Reputation**

- Credit Score
- Foreclosures, bankruptcies, liens and/or judgments
- Mortgage delinquencies
- Credit delinquencies, repossessions, collections, or charge-offs
- Credit accounts: type, age, limits, usage and status of revolving accounts
- Borrower's request for new credit in last 12 months

**Capacity**

- Debt ratios: Qualifying monthly housing expense-to-income ratio or monthly debt payment-to-income ratio
- Salaried versus self-employed borrower
- Cash reserves
- Number of borrowers
- Loan Characteristics:
  - ◆ Product: a 15-, 20-, and 30-year fixed rate, an adjustable rate mortgage
  - ◆ Purpose of Loan: purchase or refinance (cash-out or no cash-out)

**Collateral**

- Borrower's total equity or down payment
- Property type: a 1-unit or 2- to 4- unit detached property, Condominium Unit or Manufactured Home
- Property use: Primary Residence, Second Home or Investment Property

Refer to the Freddie Mac Single-Family Seller/Service Guide for more information.

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**Freddie Mac** | Loan Advisor Suite™

**Loan Product Advisor™**  
Enhanced Underwriting Workflow

Helping you achieve greater certainty in the loans you sell to Freddie Mac.

Loan Product Advisor™ — the evolution of our automated underwriting system Loan Prospector® — gives you access to Freddie Mac's credit requirements and view of risk allowing you to easily identify your overall underwriting risk.

**Key Features**

- The new Loan Product Advisor Feedback Certificate helps you quickly identify and understand key results:
  - Feedback messages are logically grouped by category (e.g., Employment and Income).
  - Simple navigation and data visualization makes finding specific results fast and easy.
  - Actionable feedback messages provide more loan-specific underwriting direction.
- Loan Product Advisor is free for all users — lenders, correspondents and third-party originators — through Freddie Mac or several LOS vendors.
- Provides superior risk assessment capabilities that help predict a borrower's ability to repay their loan.
- Assesses a broad range of products, such as fixed-rate mortgages, ARMs, FHA, VA loans, super conforming loans, Freddie Mac Home Possible® mortgages and Relief Refinance Mortgages™ — Open Access.
- Provides the Home Value Explorer® point value estimates for HARP transactions and other lender activities.

**Key Benefits**

- **Efficiency.** With improved feedback and layout of results, quickly and easily find and execute against clear underwriting instructions for faster processing.
- **Usability.** Intuitive and easy to navigate solution.
- **Confidence.** Take advantage of the entire Freddie Mac credit box and suite of loan programs to originate more loans.
- **Convenience.** Source more Correspondent business with an improved overall experience, including enhanced Loan Product Advisor workflow and ease-of-use through a loan origination system vendor (e.g., Ellie Mae®).

Freddie Mac Loan Advisor Suite™ — it's the future of how we'll do better business together.

Smart. Simple. Trusted.®

[www.FreddieMac.com/loanadvisorsuite](http://www.FreddieMac.com/loanadvisorsuite)

Publication Number 454 • July 2016

The information in this document is not a replacement or substitute for information found in the Single-Family Seller/Service Guide and/or the terms of your Master Agreement and/or Master Commitment.

# 10. Employment/Income (DU)

**When a borrower receives an 1120S K-1 with reportable Ordinary Income on Line 1 with no distribution reported on Line 16d, Fannie Mae does not allow the K-1 to be used if there is no distribution.**

- True**
- False**

<b>1</b>	Ordinary business income (loss)	32,901
<b>16</b>	Items affecting shareholder basis	
<b>c</b>		<b>17</b>

# 10. Employment/Income (DU)

When a borrower receives an 1120S K-1 with reportable Ordinary Income on Line 1 with no distribution reported on Line 16d, Fannie Mae does not allow the K1 to be used if there is no distribution.

True

False

Liquidity (Acid Test or Quick Ratio)		2015
1	Cash (P/Tship, S-C and Corp: Line 1d)	\$ 2,760.00
2	Tradenotes/Accounts Receivable Without Bad Debt (P/Tship, S-C and Corp: Line 2b[d])	
3	US Government Obligations and/or Tax-Exempt Securities (Lines 4 and 5)*	
4	Other Current Assets (Other Marketable Securities; P/Tship, S-C and Corp: Line 6d)*	
<hr/>		
5	Accounts Payable (P/Tship: Line 15d, S-C or Corp: Line 16d)	
6	Mortgages, Notes or Bonds Payable in Less Than 1 Year (P/Tship: Line 16d, S-C or Corp: Line 17d)	
7	Other Current Liabilities (P/Tship: Line 17d, S-C or Corp: Line 18d)	\$ 4,789.00
<b>Acid Test Ratio</b> A result of one or greater is generally sufficient to confirm adequate business liquidity to support the withdrawal of earnings.		$\frac{2,760}{4,789.00} = 0.6$

# 11. Employment/Income Loan

Upon reviewing a Loan Product Advisor Feedback Certificate or a DU Findings Report, child support has been used to qualify. This income must be received timely and proof of how many months receipt is required?

- 3 months***
- 6 months***
- 12 months***
- 3 years***

# 11. Employment/Income Loan

## Upon reviewing a Loan Product Advisor

Alimony, child support or separate maintenance income (Guide Section 5305.2)

**History of receipt:** Most recent six months

If the payor has been obligated to make payments for less than six months, if the payments are not for the full amount or are not received on a consistent basis, the income must not be considered for qualifying.

**Continuance:** Document and verify the payor is obligated to make payment to the borrower for at least the next three years

**Calculation:** Use the documented fixed monthly payment amount

**Documentation:** Obtain the following:

- Documentation to evidence receipt of the alimony child support and/or separate maintenance payment amount for the most recent six months,
- AND,
- Copy of signed court order, legally binding separation agreement and/or final divorce decree verifying the payor's obligation for the previous six months, including the amount and the duration of the obligation,
- AND
- For child support income, proof of the ages of the children for which child support is received

### Employment and Income

- 13 Alimony or child support must be verified with one of the following documents: divorce decree, separation agreement, court decree, any other legal agreement that describes the payment terms, or any applicable state law that requires such payments and specifies the conditions under which the payments must be made. For loan casefiles that are not underwritten as DU Refi Plus, the borrower must have a minimum 6-month documented history of the borrower's most recent regular and timely receipt of the full payment, and the lender must verify the income will continue for at least three years. Refer to the Fannie Mae Selling Guide for additional information.

# 12. Employment/Income

**What income documentation is required for a Loan Product Advisor submission with Streamline Accept documentation? The borrower has been on the job for two years receiving a salary. (Check all that apply)**

- 1 year personal tax return 1040***
- 1 year Form W2***
- 10-day PCV***
- Current y-t-d pay stub***
- Signed 4506T***
- 4506T Transcripts from the IRS or approved 3<sup>rd</sup> party***

# 12. Employment/Income

**What income documentation is required for a Loan Product Advisor submission with Streamline Accept documentation? The borrower has been on the job for two years receiving a salary.**

***1 year personal tax return 1040***

***1 year Form W2***

***10-day PCV***

***Current y-t-d pay stub***

***Signed 4506T***

***4506T Transcripts from the IRS or approved 3<sup>rd</sup> party***

# 13. Employment/Income

**For Fannie Mae- The borrower has a student loan. The credit report indicates a payment. The student loan payment is based on the borrower's current income and is not amortizing the loan balance. That payment can be used to determine DTI.**

***True***

***False***



# 13. Employment/Income

**For Fannie Mae- The borrower has a student loan. The credit report indicates a payment. The student loan payment is based on the borrower's current income**

## Student Loans

If a monthly student loan payment is provided on the credit report, the lender may use that amount for qualifying purposes. If the credit report does not reflect the correct monthly payment, the lender may use the monthly payment that is on the student loan documentation (the most recent student loan statement) to qualify the borrower.

If the credit report does not provide a monthly payment for the student loan, or if the credit report shows \$0 as the monthly payment, the lender must determine the qualifying monthly payment using one of the options below.

- If the borrower is on an income-driven payment plan, the lender may obtain student loan documentation to verify the actual monthly payment is \$0. The lender may then qualify the borrower with a \$0 payment.
- For deferred loans or loans in forbearance, the lender may calculate
  - a payment equal to 1% of the outstanding student loan balance (even if this amount is lower than the actual fully amortizing payment), or
  - a fully amortizing payment using the documented loan repayment terms.

# 14. Employment/Income

The loan was run through DU and received an **Approve/Eligible** recommendation. Which of the scenarios below would require that you obtain tax returns and calculate 2106 expenses & consider them when calculating the borrower's income?

**(Check all that apply.)**

- The Borrower is Self-Employed and files 1065 partnership tax returns*
- The Borrower receives base and commission income and both are being used to qualify. The commission income represents 50% of the total income*
- The Borrower receives a car allowance, base income and commission income. All income is being used in the file. The commission income represents 10% of the total monthly income.*
- The Borrower is a teacher and is paid an annual salary.*

# 14. Employment/Income

The loan was run through DU and received an **Approve/Eligible** recommendation. Which of the scenarios below would require that you obtain tax returns and calculate 2106 expenses & consider them when calculating the borrower's income?

**(Check all that apply.) NONE Would apply**

- The Borrower is Self-Employed and files 1065 Partnership tax returns*
- The Borrower receives base and commission income and both are being used to qualify. The commission income represents 50% of the total income
- The Borrower receives a car allowance, base income and commission income. All income is being used in the file. The commission income represents 10% of the total monthly income.
- The Borrower is a teacher and is paid an annual salary.*

# Fannie Mae Announcement 2018-09



Fannie Mae®

*Selling Guide Announcement SEL-2018-09*

December 04, 2018

## Commission Income and Unreimbursed Business Expenses

We are removing the different treatment of commission income based on the percentage of employment income. Going forward all commission income will be treated the same, and individual tax returns (or tax transcripts) will no longer be required. We are updating our policy regarding commission income and unreimbursed business expenses due to recent changes made by the IRS that are effective with the reporting of 2018 federal income taxes.

Currently, unreimbursed employee expenses are reported as a deduction on the borrower's individual federal income tax return (IRS Form 2106, or IRS Form 1040, Schedule A or C). These expenses are used when calculating an automobile allowance and commission income when it is 25% or more of employment income.

As a result of the tax law changes that will prevent lenders from being able to identify unreimbursed business expenses, we are removing the requirements for IRS Form 2106, and changing the automobile allowance policy. The full amount of an automobile allowance may now be included as income and the lease or financing expenditure must be included as a debt in the calculation of the debt-to-income (DTI) ratio. (Note that a history of receipt of this income continues to be required.)

### Effective Date

Lenders may implement these changes immediately and effective with the date of this announcement are no longer required to obtain tax return documentation or tax transcripts to identify unreimbursed business expenses.

The DU messages reflecting these changes will be updated in a future release. Until then, lenders may disregard the requirement to obtain IRS Form 1040 or Form 2106 for commission income and automobile allowance. Loan files that include qualifying income from an automobile allowance that is calculated following the "actual cash flow approach" must continue to include IRS Form 2106. This includes the practice of directly offsetting an automobile lease payment with an automobile allowance if the lease payment is captured as an expense on Form 2106.

policy change are listed on the Attachment. The topics are dated December 04, 2018.

Summary ([Form 1008](#)). We worked jointly with annually underwritten loans. Lenders can begin

income calculation and evaluation policy. Our employment income. These tools can be used to principles as Fannie Mae's Cash Flow Analysis ([Form](#)

is LoanBeam's FNMA SEI 1084 workbook. We it to calculate income and enter the monthly station and warranty enforcement relief on the the lender

nt in DU, and

s and the criteria that will result in enforcement [website](#). In addition, the [Special Feature Codes](#) list

oved vendor tool immediately.

# 15. Employment/Income/DU

**Your borrower has \$5000 in base monthly income & pays \$500 in alimony. You may use \$4500 in income & omit the alimony as debt**

***True***

***False***

# 15. Employment/Income DU

Your borrower has \$5,000 in base monthly income & pays \$500 in alimony. You may use \$4,500 in income & omit the alimony as debt

**True**

**False**



Fannie Mae

## Alimony Treatment

We are updating the Guide to allow more flexibility on the treatment of alimony paid by the borrower. Lenders will now have the option of reducing the borrower's monthly qualifying income by the amount of the monthly alimony payment in lieu of including it as a monthly payment in the calculation of the debt-to-income (DTI) ratio. Going forward, lenders may choose to use either option – reducing income or treating it as a debt – when qualifying borrowers.

When using the option of reducing the borrower's monthly qualifying income by the monthly alimony payment, enter the adjusted income figure as the income amount in DU. In this case, the lender can disregard the DU message requiring inclusion of the alimony obligation as a monthly liability that is issued whenever the borrower declares on the loan application that they are obligated to pay alimony. The lender must still obtain documentation confirming the amount of the alimony obligation.

comprehensive risk assessment of the loan. We will no longer require specific, additional compensating factors outside of DU's standard risk assessment to support a DTI ratio above 45%. Relying on the certainty of the DU risk assessment, which considers a broad range of loan characteristics and borrower credit factors, including DTI ratio, will expand access to credit for creditworthy borrowers in a responsible way. We will continue to monitor loans with high DTI ratios and may adjust pricing in the future, as appropriate.

Because this policy change applies to all loans submitted to DU, reference to specific compensating factors that were used to allow DTIs greater than 45% up to 50% for HomeReady® loans (non-borrower household income and completion of housing counseling prior to the execution of the sales contract) will be removed. Note that HomeReady borrowers who meet the housing counseling requirement are still eligible for a loan-level price adjustment credit.

Note: The increase in the maximum DTI ratio does not apply to DU Refi Plus™, where higher DTIs are already permitted, manually underwritten loans, where lower DTI limits continue to apply, or Refi Plus™ loans.

### Effective Date

These changes will be effective for new loan casefiles submitted to DU Version 10.1 on or after the weekend of July 29, 2017.

# 16. Liabilities for a Loan Product

## Advisor loan

The borrower's credit shows a student loan tradeline. The loan is currently in repayment.

The Original loan balance is \$28,000

The Current loan balance is \$29,876

The current scheduled payment is \$0 (based on current income)

The payment to be included in the Borrower's DTI as per the Freddie Mac current guidelines would be:

- \$0
- \$280
- \$298.76
- \$140
- \$149.38

# 16. Liabilities for a Loan Product

## Advisor loan

The borrower's credit shows a student loan tradeline. The loan is currently in repayment.

The Original loan balance is \$28,000

The Current loan balance is \$29,876

The current scheduled payment is \$0 (based on current income)

The payment to be included in the Borrower's DTI as per the Freddie Mac guidelines would be:

- \$0
- \$280
- \$298.76
- \$140
- \$149.38

For student loans in...	Previous requirements	New requirements
<b>Repayment</b>	Use the greater of: <ul style="list-style-type: none"> <li>• The payment amount on the credit report</li> <li>• 0.5% of the original loan balance</li> <li>• 0.5% of the current loan balance</li> </ul>	<ul style="list-style-type: none"> <li>• If the monthly payment amount is greater than zero, use the monthly payment amount reported on the credit report or other file documentation, or</li> <li>• If the monthly payment amount reported on the credit report is zero, use 0.5% of the outstanding balance, as reported on the credit report</li> </ul>
<b>Deferment</b>	Use the greater of:	
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>• The payment amount on the credit report</li> <li>• 1% of the original loan balance</li> <li>• 1% of the outstanding balance</li> </ul>	

Loan Product Advisor feedback messages will be updated by November 1, 2018 to reflect these changes.



# 17. Employment/Income

**Freddie Mac requires borrowers to own a primary home before any rental income may be used from the subject investment property purchase?**

**True**

**False**

# 17. Employment/Income

**Freddie Mac requires borrowers to own a primary home before any rental income may be used from the subject investment property purchase?**

**True**

**False**

# 17. Employment/Income

## (ii) Documentation, history and analysis

5306.1: Rental income

The following charts contain requirements and guidance for documentation, history and analysis.

Subject	Subject property purchase transaction	Subject property refinance transaction or non-subject investment property <ul style="list-style-type: none"> <li>• Property purchased in the current calendar year, or</li> <li>• Property placed in service for use as a rental property in the current calendar year</li> </ul>
<b>Documentation and analysis</b>  <b>Streamlined Accept and Standard Documentation Levels</b>	<ul style="list-style-type: none"> <li>• A lease, if available, must be used to determine the net rental income. The Seller must make reasonable efforts to determine lease availability, including review of the appraisal, comparable rent data, purchase contract, a discussion with the Borrower and/or any other applicable and reasonable method.</li> </ul> <p style="text-align: center;"><b>or</b></p> <ul style="list-style-type: none"> <li>• If a lease is not available, <a href="#">Forms 72</a> or <a href="#">1000</a>, as applicable, may be used to determine the net rental income</li> </ul>	<ul style="list-style-type: none"> <li>• Lease must be used to determine the net rental income</li> <li>• Purchase date or conversion date, as applicable, must be documented</li> </ul>
<b>Lease requirements</b>	Leases must be current and fully executed, with a minimum original term of one year. If the lease is documented as assigned from the property seller to the Borrower and is in the automatically renewable month-to-month phase of an original one-year (or longer) term lease, then a month-to-month term is acceptable.	
<b>Maximum eligible amount of net rental income</b>	<ul style="list-style-type: none"> <li>• The Borrower must currently own a Primary Residence to use rental income to qualify when purchasing a new rental property in the current calendar year. In such instances, rental income can only offset the principal, interest, taxes and insurance (PITI) of the new rental property.</li> <li>• If the Borrower's current Primary Residence is being converted to a rental property, rental income can only offset the PITI of that Primary Residence.</li> <li>• If the rental income exceeds the PITI of the new rental property or the converted Primary Residence, as applicable, the excess rental income cannot be added to the Borrower's gross monthly income to qualify, unless, the file documentation demonstrates the Borrower has a minimum of one-year investment property management experience.</li> </ul>	

**Did you Know?**

# **COLLATERAL & GENERAL ELIGIBILITY**

# 18.Collateral

**The maximum acreage allowed by Fannie Mae and Freddie Mac is?**

- 5 acres***
- 10 acres***
- 40 acres***
- No published maximum***

# 18.Collateral

The maximum acreage allowed by Fannie Mae and Freddie Mac is?

**5 acres**

**10 acres**

**40 acres**

***No published maximum***

# 19.Collateral

**When appraising a property in a new condominium project for Fannie Mae or Freddie Mac, appraisers must always provide at least one comparable from within the project?**

**True**

**False**

# 19.Collateral

**When appraising a property in a new condominium project for Fannie Mae or Freddie Mac, appraisers must always provide at least one comparable from within the project?**

Bulletin

## Comparables in New Projects or Subdivisions

Currently, we require the appraiser to select at least one closed sale from the subject subdivision or project and one sale from outside the subject subdivision or project when selecting comparables for the appraisal. (The third comparable can be from inside or outside the subdivision or project.) In new subdivisions or projects, compliance with this requirement may be difficult due to a lack of closed sales.

With this update, we will now accept two pending sales in lieu of one closed sale in the subject subdivision or project in the event closed sales are not yet available. When this flexibility is used, the appraiser must also provide at least three closed comparable sales from outside the subject subdivision or project.

We are also clarifying that the appraiser may use comparable sales that are older than 12 months as long as the appraiser can justify and support such use in the appraisal report.

Guide impact: Section 5601.12

True

False



# 20. Eligibility

**Freddie Mac definition of a No Cash-Out Refinance is lenders can pay off a first mortgage lien, a purchase money second mortgage lien and:**

- lessor of 2% of the mortgage amount or \$2000 cash disbursement is allowed**
- the greater of 1% of the mortgage amount or \$2000 cash disbursement is allowed**
- the lessor of 1% of the mortgage amount or \$2000 cash disbursement is allowed**
- No cash out is allowed**

# 20. Eligibility

**Freddie Mac definition of a No Cash-Out Refinance is lenders can pay off a first mortgage with purchase money second mortgage allows for:**



Bulletin

August 29, 2018 | 2018-13

## Cash back requirements for “no cash-out” refinance Mortgages

Effective for Mortgages with Settlement Dates on and after October 27, 2018; but Sellers may implement immediately

**dis** Previously, for a “no cash-out” refinance Mortgage, proceeds could be used to disburse cash to the Borrower (or other payee) not to exceed 2% of the new refinance Mortgage, or \$2,000, whichever was less.

**dis** To provide flexibility in the disbursement of cash back to the Borrower, we are revising our requirements to permit cash back up to the greater of 1% of the Mortgage amount or \$2,000.

Guide impacts: Sections 4301.4, 4602.5 and 5703.4

the lessor of 1% of the mortgage amount or \$2000 cash disbursement is allowed

No cash out is allowed

# 21. Eligibility

**What is the maximum number of financed properties a borrower can own/be obligated on when the subject transaction is second home as per Fannie Mae guidelines?**

4

6

10

***There is no limit.***

# 21. Eligibility

**What is the maximum number of financed properties a borrower can own/be obligated on when the subject transaction is second home as per Fannie Mae guidelines?**

4

6

**10 –when 7-10 must be submitted to DU, 720 score**

***There is no limit.***

# 21. Eligibility

## Freddie Mac also allows 10.

### 4201.15: Second home Mortgages (08/20/18)

Freddie Mac will purchase Mortgages secured by second homes under the terms of the Purchase Documents and this section.

#### (b) Special underwriting requirements

Each second home Mortgage must meet the following requirements:

- (i) For newly constructed homes that are purchase transactions, the Borrower may not be affiliated with or related to the builder, developer or the property seller
- (ii) Each Borrower individually and all Borrowers collectively must not be obligated on (e.g., Notes, land contracts and/or any other debt or obligation) more than 10 1- to 4-unit financed properties, including the subject property and the Borrower's Primary Residence, provided that when the number of 1- to 4-unit financed properties (including the subject property and the Borrower's Primary Residence) is greater than six, the Mortgage must:
  - Be a Loan Product Advisor<sup>®</sup> Mortgage with a Risk Class of Accept, and
  - Have a minimum Indicator Score of 720

Mortgages secured by second homes and Investment Properties require the following additional reserves:

Number of financed properties	Additional required reserves for second home or Investment Property Mortgages	
	Loan Product Advisor Mortgages	Manually Underwritten Mortgages
When each Borrower individually, and all Borrowers collectively, are obligated on <b>one to six</b> financed properties, including the subject property and the Borrower's Primary Residence	Two months of the monthly payment amount (as described in <a href="#">Section 5501.2(a)</a> ) on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated.	
When each Borrower individually, and all Borrowers collectively, are obligated on <b>seven to 10</b> financed properties, including the subject property and the Borrower's Primary Residence	Eight months of the monthly payment amount (as described in <a href="#">Section 5501.2(a)</a> ) on each additional second home and/or 1- to 4-unit Investment Property that is financed and on which the Borrower is obligated	Not permitted

For Loan Product Advisor Mortgages, the additional required reserves stated in the chart above are included in the amount of reserves required to be verified on the Feedback Certificate.

## 22.MISC Eligibility

**What is the minimum number of reserves required for Loan Product Advisor for a 2-unit owner occupied property when you are NOT using any rental income to qualify?**

- 2 months
- 6 months
- 12 months
- No minimum is required

# 22.MISC Eligibility

**What is the minimum number of reserves required for Loan Product Advisor for a 2-unit owner occupied property when you are NOT using any rental income to qualify?**

2 months

6 months

12 months

*No minimum is required*

(b) Minimum required reserves

For Loan Product Advisor<sup>®</sup> Mortgages, the Seller must verify all reserves required by Loan Product Advisor, as stated on the Feedback Certificate.

For Manually Underwritten Mortgages, the verified reserves must equal or exceed the following reserves requirements:

Subject property	Required reserves
Primary Residence - 1-unit	None
Primary Residence - 2- to 4-unit	Six months for the subject property

# 23 MISC MI

**What is the “seasoning requirement” for borrower initiated cancellation using original value? Assume property is one unit owner occupied and closed after July 29, 1999.**

- 2 to 5 years if LTV 75% or less**
- At least 5 years if LTV is 80% or less**
- No seasoning requirement**



# 23.MISC MI

**What is the “seasoning requirement” for borrower initiated cancellation using original value? Assume property is one unit owner occupied and closed after July 29, 1999.**

- 2 to 5 years if LTV 75% or less
- At least 5 years if LTV is 80% or less
- No seasoning requirement***

ORIGINAL VALUE		
Borrower Initiated Cancellation Guidelines	Fannie Mae Cancellation Date	Freddie Mac Cancellation Point
Mortgages Closed on or After 07/29/99: <ul style="list-style-type: none"><li>• 1 Family Principal Residence</li></ul>	The date the mortgage balance is first scheduled to reach 80% of the original value or actually reaches 80% of the original value.	LTV ratio, which may be based on the amortization schedule or actual payments collected, must be 80% or less of the original value.

# 24 MISC MI

**Excluding Automatic Termination (because that is automatic), to request borrower paid MI to be cancelled, borrowers must send a written request to the servicer?**

**True**

**False**

# 24 MISC MI

**Excluding Automatic Termination, to request borrower paid MI to be cancelled (because that is automatic), borrowers must send a written request to the servicer?**

True

***False-both Fannie and Freddie changed policies in 2018/2019 to allow for verbal requests***

# 25. MISC

**What does URLA stand for and when is it mandatory for lenders? (must get both parts to get credit)**

# 25. MISC

What does URLA stand for and when is it mandatory for lenders? (must get both parts to get credit)

Uniform Residential Loan Application (1003)

Mandatory Use February 1, 2020

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

<b>Name</b> (First, Middle, Last, Suffix) _____	<b>Social Security Number</b> _____ <small>(or Individual Taxpayer Identification Number)</small>
<b>Alternate Names</b> – List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix) _____	<b>Date of Birth</b> (mm/dd/yyyy) _____
	<b>Citizenship</b> <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien

**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:** \_\_\_\_\_

<b>Marital Status</b> <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried <small>(Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship)</small>	<b>Dependents</b> (not listed by another Borrower) Number _____ Ages _____	<b>Contact Information</b> <b>Home Phone</b> ( ) - _____ <b>Cell Phone</b> ( ) - _____ <b>Work Phone</b> ( ) - _____ Ext. _____ <b>Email</b> _____
---	--	--

**Current Address**  
Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_  
How Long at Current Address? \_\_\_\_\_ Years \_\_\_\_\_ Months **Housing**  No primary housing expense  Own  Rent (\$ \_\_\_\_\_ /month)

**If at Current Address for LESS than 2 years, list Former Address**  Does not apply  
Street \_\_\_\_\_ Unit # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Country \_\_\_\_\_  
How Long at Former Address? \_\_\_\_\_ Years \_\_\_\_\_ Months **Housing**  No primary housing expense  Own  Rent (\$ \_\_\_\_\_ /month)

**Mailing Address** – if different from Current Address  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?  NO  YES  
If YES, check all that apply:  Currently serving on active duty with projected expiration date of service/tour \_\_\_\_\_ / \_\_\_\_\_ (mm/yyyy)  
 Currently retired, discharged, or separated from service  
 Only period of service was as a non-activated member of the Reserve or National Guard  
 Surviving spouse

**Language Preference** – Your loan transaction is likely to be conducted in English. This question requests information to see if communications are available to assist you in your preferred language. Please be aware that communications may NOT be available in your preferred language.  
Optional – Mark the language you would prefer, if available:  
 English  Chinese  Korean  Spanish  Tagalog  Vietnamese  Other: \_\_\_\_\_  do not wish to respond  
Your answer will NOT negatively affect your mortgage application. Your answer does not mean the Lender or Other Loan Participants agree to communicate or provide documents in your preferred language. However, it may let them assist you or direct you to persons who can assist you.  
Language assistance and resources may be available through housing counseling agencies approved by the U.S. Department of Housing and Urban Development. To find a housing counseling agency, contact one of the following Federal government agencies:  
• U.S. Department of Housing and Urban Development (HUD) at (800) 569-4287 or [www.hud.gov/counseling](http://www.hud.gov/counseling)  
• Consumer Financial Protection Bureau (CFPB) at (855) 411-2372 or [www.consumerfinance.gov/find-a-housing-counselor](http://www.consumerfinance.gov/find-a-housing-counselor)

Uniform Residential Loan Application  
Freddie Mac Form 65 • Fannie Mae Form 1003  
Effective 07/2019

# Genworth Underwriting Guidelines



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Let's quote quick.  
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Let's underwrite fast.  
Let's be you-centric.  
Let's quote quick.  
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- Get to Know Our Trainers
- Learn About That MI Guy
- Get Answers to FAQs

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## Course Catalog

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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.

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- NAR 2018 Profile of Home Buyers and Sellers

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

<p><b>Fannie Mae Form 1084 Calculator (2017-2018)</b> Calculate and analyze cash flow to help you complete Fannie Mae form 1084. <small>UPDATED</small></p>	<p><b>Freddie Mac Form 91 Calculator (2017-2018)</b> Quick reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small></p>	<p><b>Freddie Mac Form 92 Calculator (2017-2018)</b> Form 92 Net Rental Income Calculations - Schedule E. <small>UPDATED</small></p>
<p><b>Schedule Analysis Method (SAM) Calculator (2016-2017)</b> Calculate qualifying income from tax returns.</p>	<p><b>Rental Income Calculator (2017-2018)</b> Assists in calculating rental income from IRS form 1040 Schedule E. <small>UPDATED</small></p>	<p><b>Current Ratio - Liquidity Calculator (2017-2018)</b> Calculate working capital liquidity against current liabilities. <small>UPDATED</small></p>
<p><b>Quick Ratio - Liquidity Calculator (2017-2018)</b> Calculate an organization's liquidity against current liabilities. <small>UPDATED</small></p>	<p><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)</p>	<p><b>Fannie Mae Rental Guide (Calculator 1038)</b> Worksheet for calculating qualifying rental income for Fannie Mae Form 1038 (Individual Rental Income from Investment Property)</p>
<p><b>Fannie Mae Rental Guide (Calculator 1039)</b> Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property)</p>	<p><b>Fannie Mae Form 1088 Cheat Sheet (2017-2018)</b> Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088). <small>UPDATED</small></p>	<p><b>Fannie Mae Comparative Analysis Form 1088 (2017-2018)</b> Calculate increases/decreases in gross income, expenses and taxable income. <small>UPDATED</small></p>

**Self-Employed Borrower Tools**

Income Calculation Tools and Reference Guides

**Recorded webinars**

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# Additional MI Site Information

## What's New

- Our New Look
- New eBook for LOs
- Training

Download our **new** loan officer eBook.



## Self-Employed Borrower Tools

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



Fannie Mae Form 1084 Calculator (2017-2018)



Freddie Mac Form 91 Calculator  
Freddie Mac Form 92 Calculator (2017-2018)



Schedule Analysis Method (SAM) Calculator (2016-2017)



Rental Income Calculator (2017-2018)

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## Homebuyer Education

Help first-time homebuyers prepare for the homebuying process. 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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This week's #Economic Report covers January new home #sales and the labor market, which shows 7.6 million job openings in January, 1 million more than 12 months ago. [ow.ly/tXWC30o6Wxl](#) @LiuEcon #GenworthMI

Weekly Economic Report 03.19.19 ...  
The Job Openings and Labor Market turnover Survey shows a very tight [miblog.genworth.com](#)

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