

# Income Series: Review and Calculate Base Income

January 2018



# Agenda

## What we will cover

- ATR
- The Mortgage Application 1003
- Verifying Employment History
- Verifying Employment Income
  - Verification of Employment (1005)
  - Paystubs
  - W2's
  - Verbal Verification of Employment (VVOE)
  - 4506T
- Fannie Mae & Freddie Mac References
- Genworth Website
- Helpful tools

# 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 state 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"/> FHA	<input type="checkbox"/> Conventional <input type="checkbox"/> USDA/Rural Housing Service	<input type="checkbox"/> Other (explain):	Agency Case Number	Lender Case Number
Amount \$	Interest Rate %	No. of Months	Amortization Type:	<input type="checkbox"/> Fixed Rate <input type="checkbox"/> ARM (type):	<input type="checkbox"/> Other (explain):

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"/> Refinance <input type="checkbox"/> Construction-Permanent			<input type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence <input type="checkbox"/> Investment		
<small>Complete this line if construction or construction-permanent loan.</small>					
Year Lot Acquired	Original Cost \$	Amount Existing Liens \$	(a) Present Value of Lot \$	(b) Cost of Improvements \$	Total (a + b) \$
<small>Complete this line if this is a refinance loan.</small>					
Year Acquired	Original Cost \$	Amount Existing Liens \$	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		Estate will be held in:
Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)					<input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (show expiration date)

Borrower			Co-Borrower		
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)	Social Security Number	Home Phone (incl. area code)	DOB (mm/dd/yyyy)
<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed)	Dependents (not listed by Co-Borrower) <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed)	Dependents (not listed by Borrower) <input type="checkbox"/> Yes <input type="checkbox"/> No		
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		
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.		

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. on this job		
Yrs. employed in this line of work/profession			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:

Freddie Mac Form 65 7/05 Page 1 of 5 Fannie Mae Form 1003 7/05

**UNIFORM MORTGAGE DATA PROGRAM®**

## The GSEs Announce Future Updates to the URLA

*December 8, 2015*

Freddie Mac and Fannie Mae (the GSEs) are excited to announce we are revising and redesigning the Uniform Residential Loan Application (URLA) (*Fannie Mae Form 1003* or *Freddie Mac Form 65*) and developing a corresponding standardized dataset, the Uniform Loan Application Dataset (ULAD). The revised URLA form will provide lenders and borrowers with greater clarity and an easier, more consumer-friendly loan application.

Given the mortgage industry's many changes over the years, along with the GSEs' changes to underwriting policies and eligibility requirements, the time is right to redesign the form to better address industry needs. The URLA redesign effort is a component of the **Uniform Mortgage Data Program (UMDP)**, and aligns with the UMDP's focus on enhancing data quality, consistency, and clarity to strengthen the loan manufacturing process.

The GSEs have the following three objectives for the project:

1. Update the URLA to collect information that is relevant and useful to the industry and provides lenders the information needed to make an underwriting decision;
2. Redesign the format and layout of the URLA to make it more consumer friendly, enhance collection, and improve usability; and
3. Define a MISMO compliant dataset that supports the URLA.

### A Revised URLA Form

The URLA is jointly owned by the GSEs and has not undergone a major revision for over 20 years. The GSEs are reorganizing the layout of the URLA form to make it more consumer-friendly and updating the terminology to make it easier for borrowers and industry stakeholders to understand. In addition, the GSEs are adding new data fields to support both the GSEs' and government requirements, such as those published by the Federal Housing Administration (FHA), the U.S. Department of Veteran Affairs (VA), the U.S. Department of Agriculture-Rural Development (USDA-RD), and the Consumer Financial Protection Bureau (CFPB).

### Industry Feedback Is Important

The GSEs have collaborated with many industry stakeholders, including lenders, technology solution providers, mortgage insurers, trade associations, housing advocates, and consumer groups. In addition, the GSEs have conducted several usability studies with underwriters, mortgage processors, loan officers and, most importantly, consumers. These studies have helped us understand how applicants and lenders navigate and complete the form, identify areas of confusion, and determine elements of the form redesign that are working well or need additional work.

### Summary of URLA Form Updates

Following are some of the updates being made to the URLA and corresponding ULAD:

- Removed a number of fields including (but not limited to) property legal description, automobile owned, year built, and net worth.
- Updated borrower contact information, such as cell phone number and email address.

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This communication relates to the Uniform Mortgage Data Program®, an effort undertaken jointly by Fannie Mae and Freddie Mac at the direction of their regulator, the Federal Housing Finance Agency.

<https://www.fanniemae.com/content/news/ulad-announcement-december-2015.pdf>

# Uniform Mortgage Data Program (UMDP)



## Fannie Mae and Freddie Mac Publish Updated Redesigned Uniform Residential Loan Application

November 17, 2017

Fannie Mae and Freddie Mac (the GSEs) are announcing the publication of the static version of the updated redesigned Uniform Residential Loan Application (URLA) (i.e., Fannie Mae Form 1003 / Freddie Mac Form 65). This release contains revisions to the URLA previously [announced](#) in 2016 and follows the Federal Housing Finance Agency's (FHFA) announcement on October 20, 2017 that a question about the applicant's language preference would be added to the URLA.

*With this update, the GSEs are publishing the final static version of the redesigned URLA with the preferred language question. Interactive and dynamic versions of the redesigned URLA will be published at a later date and will include the same language as the static version.*

This final static version of the redesigned URLA provides the preferred language question in the Personal Information section of the Borrower Information and Additional Borrower components. The static version of the other URLA components (Unmarried Addendum, Lender, Continuation Sheet, and Demographic Information Addendum) were also updated and republished to each GSE's URLA webpage.

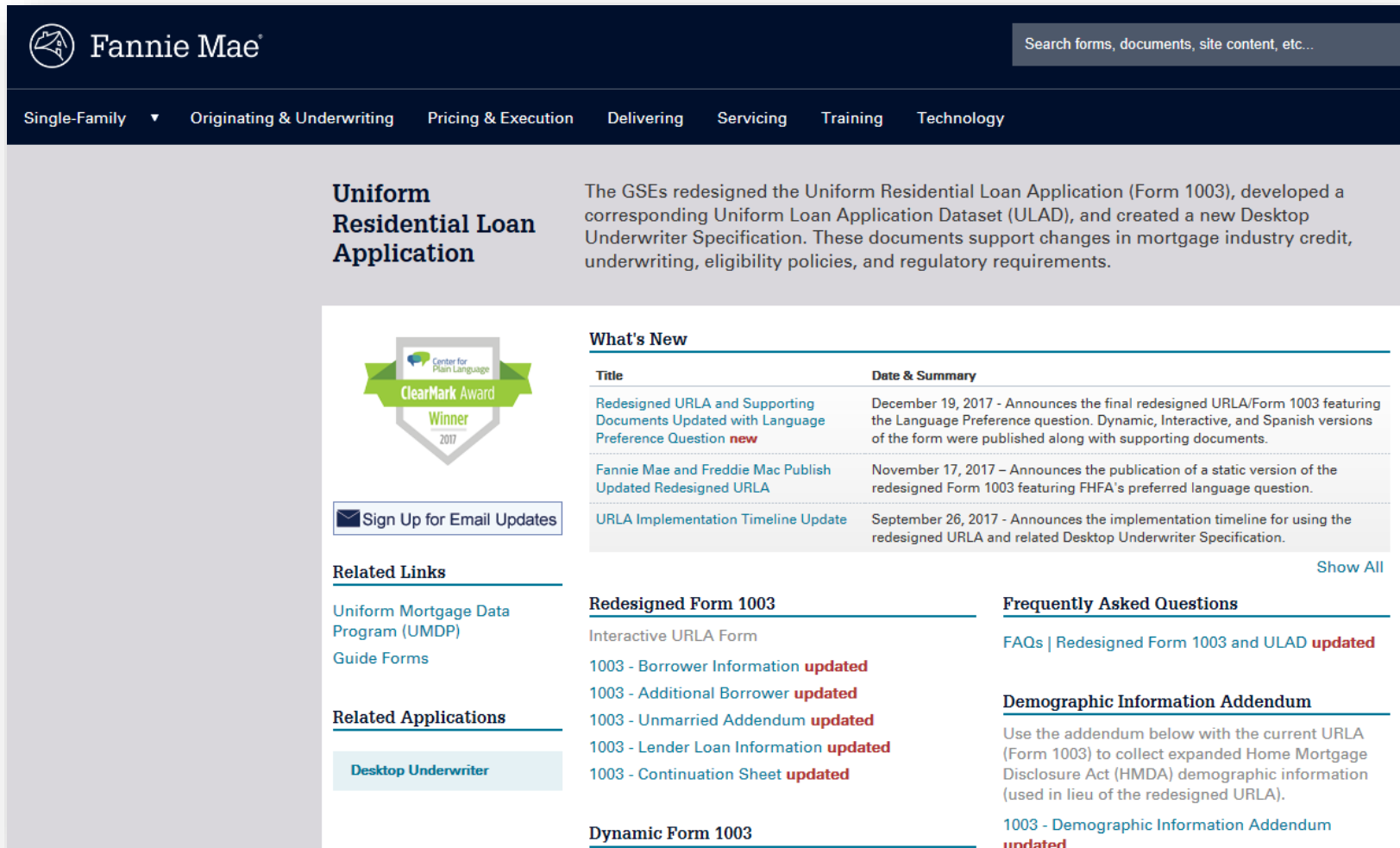
The GSEs will publish the interactive (.pdf) and dynamic (.pdf) versions of the redesigned URLA by the end of 2017 along with several supporting documents to assist the industry with implementation of the URLA, and each GSE's automated underwriting system specification (i.e., Fannie Mae's Desktop Underwriter® (DU®) and Freddie Mac's Loan Product Advisor®).

### Additional Information and Training

Fannie Mae and Freddie Mac will continue to support lenders and technology solution providers throughout implementation and adoption of the redesigned URLA with thorough documentation, live webinars, and educational outreach starting in early 2018 and continuing throughout the year. The documents referenced in this announcement, and other supporting materials, are located on Fannie Mae's [URLA page](#) and Freddie Mac's [URLA page](#).

If you have questions about the redesigned URLA, please contact your respective GSE account representative, or email [ULAD@FannieMae.com](mailto:ULAD@FannieMae.com) or [ULAD@FreddieMac.com](mailto:ULAD@FreddieMac.com).

# URLA Page




The screenshot shows the Fannie Mae website page for the Uniform Residential Loan Application (URLA). The page features a dark blue header with the Fannie Mae logo and a search bar. Below the header is a navigation menu with categories like Single-Family, Originating & Underwriting, Pricing & Execution, Delivering, Servicing, Training, and Technology. The main content area is titled "Uniform Residential Loan Application" and includes a description of the redesigned application. A "What's New" section contains a table of updates. There are also sections for "Related Links", "Related Applications", "Redesigned Form 1003", and "Frequently Asked Questions".

**Fannie Mae** Search forms, documents, site content, etc...


Single-Family ▾ Originating & Underwriting Pricing & Execution Delivering Servicing Training Technology

## Uniform Residential Loan Application

The GSEs redesigned the Uniform Residential Loan Application (Form 1003), developed a corresponding Uniform Loan Application Dataset (ULAD), and created a new Desktop Underwriter Specification. These documents support changes in mortgage industry credit, underwriting, eligibility policies, and regulatory requirements.



Center for Plain Language  
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Winner  
2017

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### Related Links

- [Uniform Mortgage Data Program \(UMDP\)](#)
- [Guide Forms](#)

### Related Applications

- [Desktop Underwriter](#)

### What's New

Title	Date & Summary
<a href="#">Redesigned URLA and Supporting Documents Updated with Language Preference Question <b>new</b></a>	December 19, 2017 - Announces the final redesigned URLA/Form 1003 featuring the Language Preference question. Dynamic, Interactive, and Spanish versions of the form were published along with supporting documents.
<a href="#">Fannie Mae and Freddie Mac Publish Updated Redesigned URLA</a>	November 17, 2017 - Announces the publication of a static version of the redesigned Form 1003 featuring FHFA's preferred language question.
<a href="#">URLA Implementation Timeline Update</a>	September 26, 2017 - Announces the implementation timeline for using the redesigned URLA and related Desktop Underwriter Specification.

[Show All](#)

### Redesigned Form 1003

- [Interactive URLA Form](#)
- [1003 - Borrower Information \*\*updated\*\*](#)
- [1003 - Additional Borrower \*\*updated\*\*](#)
- [1003 - Unmarried Addendum \*\*updated\*\*](#)
- [1003 - Lender Loan Information \*\*updated\*\*](#)
- [1003 - Continuation Sheet \*\*updated\*\*](#)

### Dynamic Form 1003

### Frequently Asked Questions

- [FAQs | Redesigned Form 1003 and ULAD \*\*updated\*\*](#)

### Demographic Information Addendum

Use the addendum below with the current URLA (Form 1003) to collect expanded Home Mortgage Disclosure Act (HMDA) demographic information (used in lieu of the redesigned URLA).

- [1003 - Demographic Information Addendum \*\*updated\*\*](#)

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



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

##### 1a. Personal Information

Name (First, Middle, Last, Suffix) \_\_\_\_\_

Alternate Names – List any names under which credit was previously received

- I am applying for individual credit.
- I am applying for joint credit. To Each Borrower intends to apply

Marital Status  
 Married  
 Separated  
 Unmarried

\*Single, Divorced, Widowed, Civil UI Reciprocal Beneficiary Relationship

##### Current Address

Street \_\_\_\_\_  
 City \_\_\_\_\_

How Long at Current Address? \_\_\_\_\_

##### If at Current Address for LESS than

Street \_\_\_\_\_  
 City \_\_\_\_\_

How Long at Former Address? \_\_\_\_\_

##### Mailing Address – if different from

Street \_\_\_\_\_  
 City \_\_\_\_\_

Military Service – Did you (or your IF YES, check all that apply):  
 Cur  
 Mil  
 Onl  
 Sum

##### 1b. Current Employment/Self E

##### Employer or Business Name

Address \_\_\_\_\_  
 City \_\_\_\_\_

##### Position or Title

Start Date \_\_\_\_\_ (mm/yyyy)

How long in this line of work? \_\_\_\_\_

Check if you are the Business Owner or Self-Employed

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 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) \_\_\_\_\_

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

- I am applying for individual credit.
- I am applying for joint credit. Total Number of Borrowers: \_\_\_\_\_ Each

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 necessary to determine how State property laws directly or indirectly affecting creditworthiness apply, including ensuring

For example, the Lender may use the Unmarried Addendum when the Borrower resides in a State that recognizes civil partnerships, or registered reciprocal beneficiary relationships or when the property is located in such a State. "State" 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 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 civil union, domestic partnership, registered reciprocal beneficiary relationship, or other relationship recognized currently reside or where the property is located.

Civil Union  Domestic Partnership  Registered Reciprocal Beneficiary Relationship  Other (explain) \_\_\_\_\_

State: \_\_\_\_\_

Employer or Business Name \_\_\_\_\_ Phone (\_\_\_\_) \_\_\_\_\_  
 Address \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Position or Title \_\_\_\_\_  
 Start Date \_\_\_\_\_ (mm/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%.  I have an ownership share of 25% or more. Monthly Income (or Loss) \$ \_\_\_\_\_

Uniform Residential Loan Application — Additional Borrower  
 Freddie Mac Form 65 – Fannie Mae Form 1003  
 Revised 09/2016 – NOT FOR CURRENT USE

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.

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/yyyy)  
 Original Cost of Lot \$ \_\_\_\_\_

Refinance Type  
 No Cash Out  
 Limited Cash Out  
 Cash Out

Refinance Program  
 Full Documentation  
 Interest Rate Reduction  
 Streamlined without Appraisal  
 Other \_\_\_\_\_

#### Energy Improvement

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

### Uniform Residential Loan Application — Continuation Sheet

Continuation Sheet Use this continuation sheet if you need more space to complete the Uniform Residential Loan Application.

Borrower Name (First, Middle, Last, Suffix) \_\_\_\_\_  
 Additional Information \_\_\_\_\_

#### L2. Title Information

Title to the Property Will be Held in What Name \_\_\_\_\_

### Demographic Information Addendum. This section asks about your ethnicity, sex, and race.

#### Demographic Information of Borrower

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, federal regulations require us to note your ethnicity, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application. Instructions: You may select one or more "Hispanic or Latino" origins and one or more designations for "Race." If you do not wish to provide some or all of this information, select the applicable check box.

#### Ethnicity

- Hispanic or Latino
  - Mexican  Puerto Rican  Cuban
  - Other Hispanic or Latino – Enter origin: \_\_\_\_\_
- Not Hispanic or Latino
- I do not wish to provide this information

Examples: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, etc.

#### Sex

- Female
- Male
- I do not wish to provide this information

#### Race

- American Indian or Alaska Native – Enter name of enrolled or principal tribe: \_\_\_\_\_
- Asian
  - Asian Indian  Chinese  Filipino
  - Japanese  Korean  Vietnamese
  - Other Asian – Enter race: \_\_\_\_\_
- Examples: Hmong, Laotian, Thai, Pakistani, Cambodian, etc.
- Black or African American
- Native Hawaiian or Other Pacific Islander
  - Native Hawaiian  Guamanian or Chamorro  Samoan
  - Other Pacific Islander – Enter race: \_\_\_\_\_
- Examples: Fijian, Tongan, etc.
- White
- I do not wish to provide this information

#### To Be Completed by Financial Institution (for application taken in person):

- Was the ethnicity of the Borrower collected on the basis of visual observation or surname?  NO  YES
- Was the sex of the Borrower collected on the basis of visual observation or surname?  NO  YES
- Was the race of the Borrower collected on the basis of visual observation or surname?  NO  YES

#### The Demographic Information was provided through:

- Face-to-Face Interview (includes Electronic Media w/ Video Component)  Telephone Interview  Fax or Mail  Email or Internet

<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>			

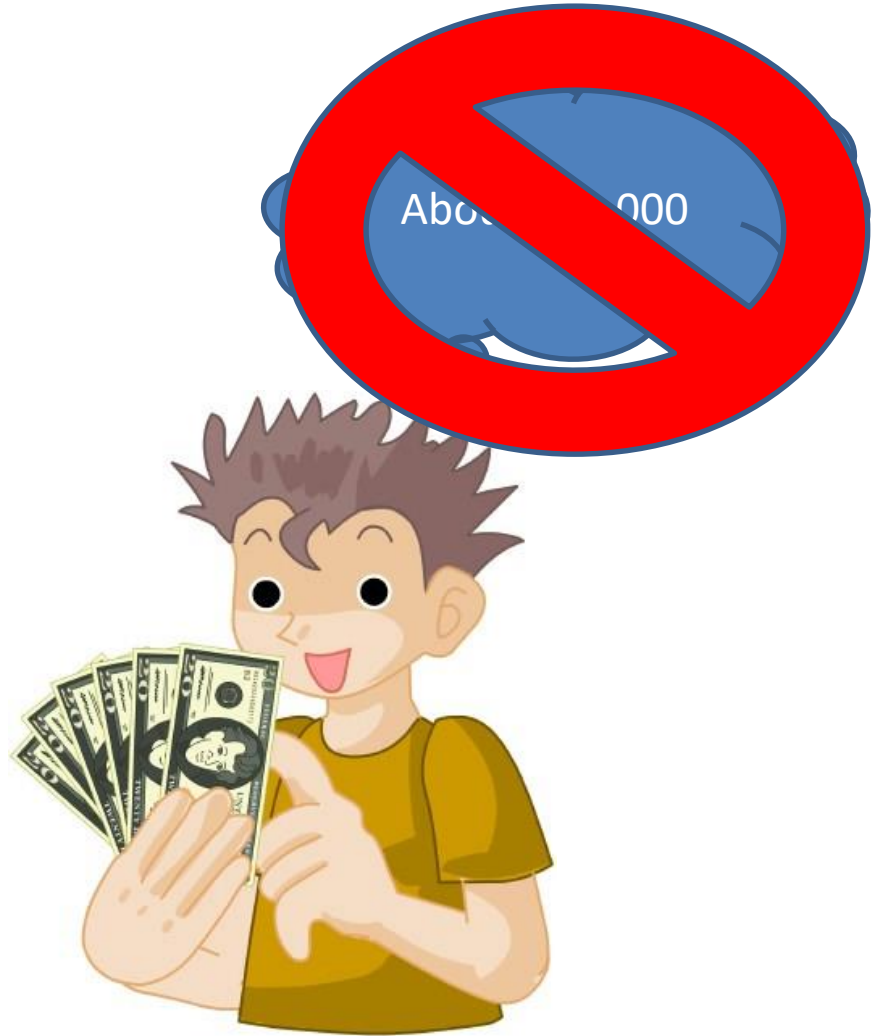
Is the Borrower Self Employed?



# Verifying Employment Income

What Not to Ask-  
“How Much Do You Make?”

**\$39,850!!**



# Verifying Employment Income

## The Interview- Let's talk about how you get paid...

Do you Receive an Annual Salary?

Are you Paid by the Hour?

- If yes, what is your hourly rate?
- How many hours do you work per week?
  - Are your hours scheduled or per diem?
  - Do the amount of hours vary week-to-week?
  - Do you work year round or is your position seasonal?

Do you Receive any Commission Or Bonus Income?

- If yes, have you received it for the past two years? Has it declined? Do you expect to continue receiving it?

# Income Calculation

Annual	Salary/ 12 months
Weekly- Every Week	Weekly Base x 52 / 12 months
Bi-Weekly- Every Two Weeks	Bi-Weekly Base x 26/ 12 months
Bi-Monthly- Twice a Month	Bi-Monthly Base x 2
Hourly- Per Hours Worked	Hourly Rate x # of Hours Per Week x 52/ 12 months
Pier Diem, Commissions, OT...	Average over 24 month Period

# Monthly Income

V. MONTHLY INCOME AND COMBINED HO			
Gross Monthly Income	Borrower	Co-Borrower	Total
→ Base Empl. Income*	\$ 5,166.00	\$	\$ 5,166.00
Overtime			0.00
Bonuses			0.00
→ Commissions	2,666.00		2,666.00
Dividends/Interest			0.00
Net Rental Income			0.00
Other (before completing, see the notice in "describe other income," below)			0.00
<b>Total</b>	<b>\$ 7,832.00</b>	<b>\$ 0.00</b>	<b>\$ 7,832.00</b>

Self Employed income (25% or more ownership of business) would be entered as Base Income but the indicator must be checked in the employment  Self Employed

# Verifying the Qualifying Income

A minimum history of two years of employment is recommended. However, in certain circumstances income that has been received for a shorter period of time may be acceptable. Each file is reviewed individually.

## Base Pay (Salary and Hourly)

Obtain the following documents:

- A Completed Verification of Employment (Form 1005) or
- The Borrower's Recent Paystub & W-2 Forms (covering the most recent two-year period). A 1005 may be required to document the income types included on the W2.
  - The paystub must be dated no earlier than 30 days prior to the initial loan application and it must include all y-t-d earnings.
  - They must be computer generated or typed by the employer.
- A Verbal Verification of Employment (VVOE)
- Fannie Mae & Freddie Mac require lenders to have each borrower (regardless of income source) complete and sign a separate IRS Form 4506-T at or before closing.

# Verification of Employment-1005

## Part II – Verification of Present Employment

9. Applicant's Date of Employment 08/22/2012		10. Present Position Customer Service		11. Probability of Continued Employment None - See Below	
12A. Current Gross Base Pay (Enter Amount and Check Period)				13. For Military Personnel	
<input type="checkbox"/> Annual <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Monthly <input type="checkbox"/> Other (Specify) _____ <input type="checkbox"/> Weekly				Pay Grade _____ Type _____ Month _____ Amount _____	
12B. Gross Earnings				14. If Overtime or Bonus is Applicable, Is Its Continuance Likely?	
Type	Year To Date	Past Year	Past Year	Overtime <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Bonus <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Base Pay	\$ 0.00	\$ 0.00	\$ 0.00	15. If paid hourly – average hours per week 35.7	
Overtime	\$ 0.00	\$ 0.00	\$ 0.00	16. Date of applicant's next pay increase NA	
Commissions	\$ 0.00	\$ 0.00	\$ 0.00	17. Projected amount of next pay increase NA	
Bonus	\$ 0.00	\$ 0.00	\$ 0.00	18. Date of applicant's last pay increase 01-01-2013	
Total	\$ 0.00	\$ 0.00	\$ 0.00	19. Amount of last pay increase .25 per hour	
20. Remarks (If employee was off work for any length of time, please indicate time period and reason)					
Plant scheduled for shut down June 2018					



# Written Verification of Employment-1005

## VOE Reminders:

- Independently verify address to which you are sending
- Do not put “Attention to” on the form
- Forms should be signed, dated with signature and printed name of employer
- If faxed, note the origin of the faxed document-Is it coming from the employer?
- Income Consistent with application
- Is bonus, or overtime likely to continue? Probability of Continued Employment?
- Review for different handwriting styles, cross outs, white out or cutting and pasting
- Should it be handwritten?
- The VOE cannot be hand carried by the applicant NOR should it be mailed to a P.O. Box unless you have verified that that is the employer’s protocol
- The VOE can be helpful in determining a trend of non-salaried income such as overtime or bonus
- The VOE may be critical explaining why the y-t-d appears inaccurate (medical leave, personal leave, recent pay increase...)
- Verify document does not expire prior to note date (Typically documents valid for four months)

# VOE -1005

All of the information on Form 1005 must be legible.

The following fields are optional;

- #11- Probability
- #14- OT & Bonus
- #16- Date of next pay increase
- #17- Projected amount of next pay increase
- #18- Date of last pay increase
- #19 Amount of last pay increase
- #24- Part III- Previous Employment- Reason for leaving

**FannieMae**

## Request for Verification of Employment

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgage under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective manager or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 27 (if VA); by 12 USC, Section 1701 et. seq. (if HUD/FHA); by 42 USC, Section 1462b (if HUD/CPD); and Title 42 USC, 1471 et. seq., or 7 USC, 1621 et. sec. (if USDA/FNHIA).

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

**Part I — Request**

1. To (Name and address of employer) \_\_\_\_\_ 2. From (Name and address of lender) \_\_\_\_\_

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

3. Signature of Lender \_\_\_\_\_ 4. Title \_\_\_\_\_ 5. Date \_\_\_\_\_ 6. Lender's Number (Optional) \_\_\_\_\_

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

7. Name and Address of Applicant (include employee or badge number) \_\_\_\_\_ 8. Signature of Applicant \_\_\_\_\_

**Part II — Verification of Present Employment**

9. Applicant's Date of Employment \_\_\_\_\_ 10. Present Position \_\_\_\_\_ 11. Probability of Continued Employment \_\_\_\_\_

12A. Current Gross Base Pay (Enter Amount and Check Period)			13. For Military Personnel Only		14. If Overtime or Bonus is Applicable, Is Its Continuance Likely?	
<input type="checkbox"/> Annual <input type="checkbox"/> Hourly <input type="checkbox"/> Monthly <input type="checkbox"/> Other (Specify) _____ <input type="checkbox"/> Weekly			Type _____	Monthly Amount _____		
12B. Gross Earnings			Base Pay \$ _____	15. If paid hourly — average hours per week _____		
Type	Year To Date	Past Year	Past Year	Rations	\$ _____	16. Date of applicant's next pay increase _____
Base Pay	\$ _____	\$ _____	\$ _____	Fight or Hazard	\$ _____	
Overtime	\$ _____	\$ _____	\$ _____	Clothing	\$ _____	17. Projected amount of next pay increase _____
Commissions	\$ _____	\$ _____	\$ _____	Quarters	\$ _____	
Bonus	\$ _____	\$ _____	\$ _____	Pro Pay	\$ _____	18. Date of applicant's last pay increase _____
Total	\$ 0.00	\$ 0.00	\$ 0.00	Overseas or Combat	\$ _____	
			Variable Housing Allowance	\$ _____	\$ _____	19. Amount of last pay increase _____

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

**Part III — Verification of Previous Employment**

21. Date Hired \_\_\_\_\_ 22. Date Terminated \_\_\_\_\_ 23. Salary/Wage at Termination Per (Year) (Month) (Week) \_\_\_\_\_

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

24. Reason for Leaving \_\_\_\_\_ 25. Position Held \_\_\_\_\_

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

26. Signature of Employer \_\_\_\_\_ 27. Title (Please print or type) \_\_\_\_\_ 28. Date \_\_\_\_\_

29. Print or type name covered in item 26 \_\_\_\_\_ 30. Phone No. \_\_\_\_\_

Fannie Mae Form 1005 July 96

# Examining Pay Stubs

## Reminders:

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

# Examining W-2s

a Employee's social security number		OMB No. 1545-0008		This information is being furnished to the Internal Revenue Service. If you are required to file a tax return, a negligence penalty or other sanction may be imposed on you if this income is taxable and you fail to report it.				
XXX-50-1234								
b Employer identification number (EIN)				1 Wages, tips, other compensation	2 Federal income tax withheld			
27-1234567				5000.00	426.55			
c Employer's name, address, and ZIP code Always Watching Security 2 Corporate Drive Dallas TX 75432				3 Social security wages	4 Social security tax withheld			
				310.00	5000.00			
				5 Medicare wages and tips	6 Medicare tax withheld			
					72.50			
				7 Social security tips	8 Allocated tips			
d Control number				9 Verification code	10 Dependent care benefits			
e Employee's first name and initial		Last name		Suff.	11 Nonqualified plans			12a See instructions for box 12
John Homeowner								C o d e
7 Galloping Hill Road				13 Statutory employee	Retirement plan	Third-party sick pay	12b	C o d e
Dallas TX 75432				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
				14 Other	12c			C o d e
					12d			C o d e
f Employee's address and ZIP code								
15 State	Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name		


Form **W-2** Wage and Tax Statement **2017**  
 Copy C—For EMPLOYEE'S RECORDS (See Notice to Employee on the back of Copy B.)  
 Department of the Treasury—Internal Revenue Service  
 Safe, accurate, FAST! Use

# Examining W-2s

## W-2 Reminders:

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

# Verbal VOE (VVOE)

 **Form 90**  
**Verbal Verification of Employment**

Borrower name:

Employer name:

Employer contact:

Employer contact title:

Phone number:

Third party source used to obtain the phone number:

Borrower's current employment status:

Additional information (if applicable):

Verified by:  Date:

Title:

Company:

Freddie Mac Single-Family Seller/Service Guide  
Rev. 10/27/16 and 12/15/16, eff. 07/06/17 Bulletin 2016-23  
Page F90-1

<http://freddiemac.com/learn>



# Verbal VOE (VVOE)

- The Lender must independently obtain a phone number and, if possible, the employer's address. Sources include:
  - Telephone Book
  - The Internet
  - Directory Assistance
  - The Applicable Licensing Bureau
- The Lender must contact the employer & confirm the borrower's current employment status within 10 business days prior to the note date.
  - If the employer confirms the borrower is on temporary leave, the borrower is considered "employed". See additional guidelines for use and calculation of qualifying income.
- Document the conversation & include the following:
  - Name & Title of the person who confirmed the employment.
  - Name & Title of the person who completed the verification for the employer.
  - Date of the call
  - The source of the phone number

# Form 4506-T

Form 4506-T is an Internal Revenue Service (IRS) document that is used to retrieve past Federal tax returns, W-2, and 1099 transcripts that are on file with the IRS. The document gives permission for a third party to retrieve the tax payer's data.

The tax payer must sign and date the 4506-T. The form is good for 120 days. With the IRS 4506-T you can order 1040, 1120, 1065, W-2 and 1099 transcripts. If you are requesting the transcripts & have received the borrower's tax returns please verify for any discrepancies!

# Fannie Mae Guidelines

## 4506-T

- Fannie Mae requires lenders to have each borrower (regardless of income source) complete and sign a separate IRS Form 4506-T at or before closing.
- The Lender must document the requirement to obtain an executed IRS Form 4506-T with the IRS in their written quality control (QC) plan
- The borrower may need to complete multiple forms for different types of returns
- If the form is executed prior to closing it must be used to validate the income documentation provided by the borrower and used in the underwriting process.

## When completing lenders must

- Fill in as the recipient of the tax documents — either its name or the name of the servicer, if servicing will be transferred within 120 days of the taxpayer signing the form;
- Indicate that the request is for documentation concerning the year or years for which the borrower's income was or will be used in underwriting the loan; and
- Date the form with the date on which the borrower signs the form (or ascertain that the borrower dates the form when he or she signs it)

**Fannie Mae Selling Guide-B3-3.1-06: Requirements and Uses of IRS Request for Transcript of Tax Return Form 4506-T (02/28/2017)**

# Fannie Mae Selling Guide

The screenshot displays the Fannie Mae Selling Guide interface. At the top, there is a search bar and a navigation menu with categories: Single-Family, Originating & Underwriting, Pricing & Execution, Delivering, Servicing, Training, and Technology. The main content area is titled 'Selling Guide' and includes a sub-header 'Published December 19, 2017' and a link to the 'Guide Table of Contents'. The primary section is 'B3-3.1-01: General Income Information (7/25/2017)', which contains a list of sub-topics with right-pointing arrows: Stable and Predictable Income, Variable Income, Continuity of Income, Determining the Need for Federal Income Tax Returns, Verification of Income for Non-U.S. Citizen Borrowers, Using Nontaxable Income to Adjust the Borrower's Gross Income, and Reduced Income Documentation Requirements for DU Refi Plus and Refi Plus Mortgage Loans. Below this, a search bar for 'Search guide content' is visible, followed by a 'BACK TO PART B' link. The main text of the 'Stable and Predictable Income' section begins with: 'Fannie Mae's underwriting guidelines emphasize the continuity of a borrower's stable income. The stable and reliable flow of income is a key consideration in mortgage loan underwriting. Individuals who change jobs frequently, but who are nevertheless able to earn consistent and predictable income, are also considered to have a reliable flow of income for qualifying purposes. To demonstrate the likelihood that a consistent level of income will continue to be received for borrowers with less predictable sources of income, the lender must obtain information about prior earnings. Examples of less predictable income sources include commissions, bonuses, substantial amounts of'

# Freddie Mac's LPA Documentation Matrix

## Loan Product Advisor® Documentation Matrix



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 (Freddie Mac Guide URL page) for easy access to AllRegs.

### Table of Contents

#### [Income and Employment Documentation](#)

- [General Requirements](#)
- [General Requirements for Documentation Used to Verify Employment and Income](#)
- [Employed Income](#)
  - [Primary Employment](#)
  - [Secondary Employment](#)
  - [Additional Employed Income](#)
  - [Military Income](#)
  - [Employment and income commencing after the Note Date](#)
- [Self-Employed Income](#)
- [Other Income](#)

#### [Asset Documentation](#)

#### [Credit and Liabilities](#)

#### [General Underwriting Requirements](#)

#### [Verification Requirements](#)

#### [Requirements for Resubmission to Loan Product Advisor](#)

#### [Requirements for Resubmission to Loan Product Advisor After the Note Date](#)

#### Additional Resources:

- [Reminders for Loan Product Advisor Resubmissions after the Note Date](#)
- [Understanding Loan Product Advisor's Determination of Reserve Requirements](#)
- [Understanding Loan Product Advisor's Determination of Total Funds to Be Verified](#)
- [Understanding Loan Product Advisor's Determination of Total Monthly Debt for Conventional Loans](#)

Note: Historically, vertical revision bars "\*" are used in the margin of this quick reference to highlight new requirements and significant changes, however due to the many revisions and updates for income/employment and assets, we recommend you review the document in its entirety.

September 2017

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

## Loan Product Advisor® Documentation Matrix



### INCOME AND EMPLOYMENT DOCUMENTATION

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

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)
General requirements for stable monthly income (Guide Section 5301.1)	<p>Stable monthly income is the borrower's verified gross monthly income from all acceptable and verifiable sources that can reasonably be expected to continue for at least the next three years. For each income source used to qualify the borrower, the Seller must determine that both the source and the amount of the income are stable.</p> <p>Regardless of the underwriting path, the income qualification sources used to qualify the borrower (whether or not specifically addressed in Topic 5300) and the documentation in the Mortgage file must be evaluated for stable monthly income qualification requirements and must meet the requirements of Topic 5300. Income qualification sources that do not meet these requirements or are not calculated correctly may invalidate the Loan Product Advisor Risk Class on the Feedback Certificate.</p> <p>The Seller must include a written analysis of the income qualification sources and amount in the Mortgage file. In addition, all documentation used to establish stable monthly income must be retained in the Mortgage file.</p> <p>Refer to Guide Section 5301.1 for more requirements and guidance on:</p> <ul style="list-style-type: none"> <li>▪ Analysis of stable monthly income amount</li> <li>▪ General requirements for all stable monthly income</li> <li>▪ Income stability and history</li> <li>▪ Income continuance</li> </ul>
General requirements for documentation used to verify employment and income (Guide Chapter 5302)	<p><b>Employed income documentation and verification requirements</b></p> <ul style="list-style-type: none"> <li>▪ YTD Paystubs</li> <li>▪ W-2 Forms</li> <li>▪ Written VOEs</li> <li>▪ Ten-day Pre-Closing Verification (10-day PCV)</li> <li>▪ Third-party Verification Service Providers</li> </ul> <p><b>Tax return requirements</b></p> <ul style="list-style-type: none"> <li>▪ Signed tax returns (and alternatives to signatures)</li> <li>▪ IRS Transcripts</li> <li>▪ Unreimbursed employee expenses</li> </ul>
Employed income calculation guidance and requirements (Guide Section 5303.4)	<p><b>Employed income calculation guidance and requirements</b></p> <p>For all income, the Seller must determine how the borrower is paid in order to accurately analyze and calculate the stable monthly income used for qualifying. The documentation in the Mortgage file must support the Seller's income analysis and calculation. If the documentation does not support the income used for qualifying purposes, further analysis is required and additional documentation may be necessary to support the stability of the income and the amount of income used to qualify.</p> <ul style="list-style-type: none"> <li>▪ For the calculation of base non-fluctuating employment earnings, refer to Section 5303.4(a)</li> <li>▪ For the calculation fluctuating employment earnings, refer to Guide Section 5303.4(b)</li> </ul>

# Genworth Underwriting Guidelines


The screenshot shows the Genworth website interface. At the top left is the Genworth logo. To the right, there is a phone number (800 444.5664), an email icon, a chat icon, and a search bar. Further right is a 'LOG IN TO:' button with three options: 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. Below this is a navigation bar with 'MI & RATES', 'UNDERWRITING & GUIDES' (highlighted with a red box), 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING'. A dropdown menu for 'UNDERWRITING & GUIDES' is open, listing: 'View Underwriting Guides', 'Access Regulatory Resources', 'About Contract Services UW', and 'Get UW Tips & Policies'. Below the navigation is a hero section with a couple in front of a house, with the text 'The dream of HOMEOWNERSHIP. It's alive and well with MORTGAGE INSURANCE.' Below the hero section are three service cards: 'Underwriting' (blue header, red border), 'Rate Express' (green header), and 'LOS' (orange header). The 'Underwriting' card contains an icon of a document with a pencil, the text 'Technology. Innovation. We're changing the way the MI industry approaches underwriting.', and a 'KNOW MORE >>' link. The 'Rate Express' card contains a percentage icon, the text 'Find a rate. Share the results.', and a 'GET A QUOTE NOW >>' link. The 'LOS' card contains a hand icon, the text 'We'll meet you in your LOS.', and a 'LET'S GO >>' link.





# Genworth Rate Express<sup>®</sup>

The screenshot shows the Genworth website's navigation and promotional elements. At the top left is the Genworth logo. To the right, there is a phone number (800 444.5664), email, and chat icons, a search bar, and a 'LOG IN TO:' button with links for 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. A dark navigation bar contains 'MI & RATES' (highlighted with a red box), 'UNDERWRITING & GUIDES', 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING'. Below this is a hero banner with a couple in front of a house, overlaid with text: 'buy a house today.', 'Genworth Mortgage Insurance', 'n of HOMEOWNERSHIP.', 'nd well with', and 'GE INSURANCE.'. A left sidebar lists: 'Get A Quote - Rate Express', 'View Rate Cards', 'Explore MI Products', 'Learn About MI', 'Understand Your Master Policy', and 'Compare MI & FHA'. At the bottom, three colored boxes are shown: 'Underwriting' (blue), 'Rate Express' (green, highlighted with a red box), and 'LOS' (orange). Each box contains an icon, a short description, and a call-to-action link.

# LOS Connections

**Genworth** 

800 444.5664 |  | 

LOG IN TO:  
• ORDER MI  
• MANAGE MI  
• VIEW ACCOUNT


MI & RATES | UNDERWRITING & GUIDES | **LOS & CONNECTIONS** | GENWORTH TOOLKIT | TRAINING


Let's help someone buy a house today.


Genworth Mortgage Insurance

The dream of **HOMEOWNERSHIP**  
It's alive and well with  
**MORTGAGE INSURANCE.**

**Submit on our Site**  
**Submit with your LOS**  
**Use Optimal Blue & Doc Delivery**  
**Access Paper Applications**


**Underwriting**  
  
Technology. Innovation.  
We're changing the way  
the MI industry approaches  
underwriting.  
KNOW MORE >>



**Rate *Express***  
  
Find a rate.  
Share the results.  
GET A QUOTE NOW >>


**LOS**  
  
We'll meet  
you in your LOS.  
LET'S GO >>

# Training Tools and Information

The screenshot displays the Genworth website interface. At the top left is the Genworth logo. To its right is a contact number (800 444.5664) and a search bar. Further right is a 'LOG IN TO:' button with links for 'ORDER MI', 'MANAGE MI', and 'VIEW ACCOUNT'. A dark navigation bar contains links for 'MI & RATES', 'UNDERWRITING & GUIDES', 'LOS & CONNECTIONS', 'GENWORTH TOOLKIT', and 'TRAINING'. The 'TRAINING' link is highlighted with a red box and a red arrow. Below the navigation bar is a banner with the text 'Let's help someone buy a house today.' and 'Genworth Mo'. The main content area features a large image of a smiling couple in front of a house with a red door. Overlaid on this image is the text: 'The dream of HOMEOWNERSHIP. It's alive and well with MORTGAGE INSURANCE.' Below this are three colored boxes: 'Underwriting' (blue), 'Rate Express' (green), and 'LOS' (orange). Each box contains an icon, a short description, and a 'GET A QUOTE NOW' or 'LET'S GO' link. On the right side, a dropdown menu is open, listing several training options: 'Browse Course Catalog', 'View Live Webinar Calendar', 'Self-Employed Borrower Calculators', 'Get to Know Our Trainers', 'Learn About That MI Guy', and 'Get Answers to FAQs'. Two red arrows point to the first two items in the dropdown menu.

Genworth 

800 444.5664 |  | 

Search 


LOG IN TO:


- ORDER MI
- MANAGE MI
- VIEW ACCOUNT


MI & RATES | UNDERWRITING & GUIDES | LOS & CONNECTIONS | GENWORTH TOOLKIT | **TRAINING**

Let's help someone buy a house today. Genworth Mo

The dream of **HOMEOWNERSHIP**.  
It's alive and well with  
**MORTGAGE INSURANCE**.

**Underwriting**  
 Technology. Innovation.  
We're changing the way  
the MI industry approaches  
underwriting.  
KNOW MORE >>

**Rate *Express***  
 Find a rate.  
Share the results.  
GET A QUOTE NOW >>

**LOS**  
 We'll meet  
you in your LOS.  
LET'S GO >>

**Browse Course Catalog**

**View Live Webinar Calendar**

**Self-Employed Borrower Calculators**

**Get to Know Our Trainers**

**Learn About That MI Guy**

**Get Answers to FAQs**

# Training Tools and Information

## Course Catalog

Topic  Search Training Courses

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 90 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.

### Browse by Topic

	Mortgage Industry Skills		Professional Development Skills		That MI Guy		Tutorials
--	--------------------------	--	---------------------------------	--	-------------	--	-----------

### Browse by Role

	Mortgage Professional		Loan Officer		Loan Processor		Underwriter
--	-----------------------	--	--------------	--	----------------	--	-------------

### Featured Courses

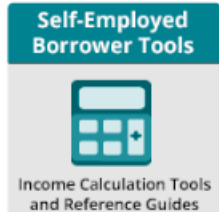


## Self-Employed Borrower Tools

We offer a valuable collection of downloadable calculators and reference guides to help you with calculating and analyzing the average monthly income of self-employed borrowers. They provide suggested guidance only and do not replace Fannie Mae or Freddie Mac instructions or applicable guidelines.

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

	<b>Fannie Mae Form 1084 Calculator (2015-2016)</b> Calculate cash flow analysis to help you complete Fannie Mae Form 1084. <small>UPDATED</small>		<b>Freddie Mac Form 91 Calculator (2015-2016)</b> Quick reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small>		<b>Schedule Analysis Method (SAM) Calculator (2015-2016)</b> Calculate qualifying income from tax returns. <small>UPDATED</small>
	<b>Rental Income Calculator (2015-2016)</b> Assists in calculating rental income from IRS Form 1040 Schedule E. <small>UPDATED</small>		<b>Quick Ratio - Liquidity Calculator (2015-2016)</b> Calculate an organization's liquidity against current liabilities. <small>UPDATED</small>		<b>Current Ratio - Liquidity Calculator (2015-2016)</b> Calculate working capital liquidity against current liabilities. <small>UPDATED</small>
	<b>Fannie Mae Rental Guide (Calculator 1037)</b> Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2- to 4-unit Property)		<b>Fannie Mae Rental Guide (Calculator 1038)</b> Worksheet for calculating qualifying rental income for Fannie Mae Form 1038 (Individual Rental Income from Investment Property)		<b>Fannie Mae Rental Guide (Calculator 1039)</b> Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property)
	<b>Fannie Mae Comparative Analysis Guide (Form 1088)</b> Calculate increases/decreases in gross income, expenses and taxable income.				




# Additional MI Site Information

### What's New

- We Know
- Rate *Express*®
- Chat
- Training
- Homebuyer Report


## Genworth's First-Time Homebuyer Market Report




Get it on our blog!

### Self-Employed Borrower Tools


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




Fannie Mae Form 1084 Calculator  
(2015-2016)



Freddie Mac Form 91 Calculator  
(2015-2016)



Schedule Analysis Method (SAM)  
Calculator (2015-2016)





Rental Income Calculator (2015-2016)

More Tools

### 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.

GET STARTED

### Genworth MI Community





**Genworth MI** @GenworthMI

Did you know our NEW website visually tracks every part of the MI application process? Learn more: [ow.ly/AN9L30g7uK1](https://ow.ly/AN9L30g7uK1) via @MktsInsider

**New Genworth Mortgage Insurance Websi...**


RICHMOND, Va., Oct. 19, 2017 /PRNewswire/ - Genworth Mortgage Insurance, an operating markets.businessinsider.com

STAY CONNECTED


### Find My Sales Representative

ZIP Code  View Your Team



Jean Carmichael

Inside Sales Representative  
919.846.4543  
jean.carmichael@genworth.com



Mike Haboush

Regional Vice President  
800.267.1194  
mike.haboush@genworth.com

# ***Your Genworth Resources***

- **ActionCenter®: 800 444.5664**
- **Your Local Genworth  
Regional Underwriter**
- **Your Genworth Sales  
Representative**



# Legal Disclaimer

Genworth Mortgage Insurance is happy to provide you with these training materials. While we strive for accuracy, we also know that any discussion of laws and their application to particular facts is subject to individual interpretation, change, and other uncertainties. Our training is not intended as legal advice, and is not a substitute for advice of counsel. You should always check with your own legal advisors for interpretations of legal and compliance principles applicable to your business.

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Simply Underwrite<sup>SM</sup> is a registered service mark of Genworth Mortgage Insurance

**Genworth Mortgage Insurance Offers A Comprehensive Suite Of Training Opportunities To Boost Your Know-How, Benefit Your Bottom Line, And Serve Your Borrowers Better. Visit [mi.genworth.com](http://mi.genworth.com) To Learn More.**