

## Referencing Fannie Mae and Freddie Mac Conventional Guidelines

		<b>FNMA Option 1</b>	<b>FNMA Option 2</b>	<b>FHLMC</b>	<b>FHLMC Option 1</b>	<b>FHLMC Option 2</b>
		Paystub obtained before Loan Delivery	Paystub NOT obtained before Loan Delivery	Income Commencing Prior to the Note Date	Income Commencing After the Note Date	Income Commencing After the Note Date
<b>Eligibility</b>						
• Owner Occupied		✓	✓	✓	✓	✓
• Purchase		✓	✓	✓	✓	✓
• No Cash-out Refinance		n/a	n/a	✓	✓	✓
• 1-unit		✓	✓	✓	✓	✓
• Owner Occupied 1-4 units, 2 <sup>nd</sup> home 1-unit, Investment 1-4 units, Purchase/No Cash-out/Cash-out		n/a	n/a	n/a	n/a	✓
<b>Determine the Option (s) that apply</b>						
<b>Fill in the applicable dates in order to determine which option applies per agency guidelines.</b>						
Start Date:	_____					
1 <sup>st</sup> Paystub Date:	_____	n/a	n/a	n/a	n/a	n/a
Closing Date/Note Date:	_____					
Delivery Date:	_____					
• <b>FNMA - Paystub obtained before <u>Loan Delivery</u>?</b>	Yes/No	Yes - Option 1	No - Option 2	n/a	n/a	n/a
– Is start date within 90 days after the Note date?	Yes/No	n/a	Yes - Eligible No - Ineligible	n/a	n/a	n/a
– Is a VVOE required?	Yes/No	n/a	Yes – if start date is 30 days prior to note date	n/a	n/a	n/a

		FNMA Option 1	FNMA Option 2	FHLMC	FHLMC Option 1	FHLMC Option 2
		Paystub obtained before Loan Delivery	Paystub NOT obtained before Loan Delivery	Income Commencing Prior to the Note Date	Income Commencing After the Note Date	Income Commencing After the Note Date
<ul style="list-style-type: none"> <li>• <b>FHLMC - Income Commencing Prior to the Note Date?</b></li> </ul>	Yes/No	n/a	n/a	Yes - this option Paystub required	No - Option 1	No - Option 2
<ul style="list-style-type: none"> <li>– Is <b>start date</b> within 90 days after the Note date (may be before or after the delivery date)?</li> </ul>		n/a	n/a	n/a	Yes - Option 1 No - Ineligible	n/a
<ul style="list-style-type: none"> <li>– Is the start date prior to the delivery date? No limit on # of days of the Note date (must be before delivery date)</li> </ul>		n/a	n/a	n/a	n/a	Yes - Option 2 No - Ineligible
<ul style="list-style-type: none"> <li>– Is a VVOE required?</li> </ul>		n/a	n/a	No	Yes - 10-day PCV A 10-day PCV verifying the terms of the employment offer letter, contract has not changed (refer to Section 5302.2(d).	n/a
<b>Paystub/VOE</b>		Matches Contract	n/a	Matches Contract	n/a	Matches Contract
<b>Assets</b>		n/a	(See FNMA B3-3.1-09)	(See FHLMC 5303.2)	(See FHLMC 5303.2)	(See FHLMC 5303.2)
<b>Executed Contract</b>						
1. New Employer Name	Yes/No					
2. Borrower Name	Yes/No					
3. Non-fluctuating/salaried	Yes/No			If no, 2 yr. employment history (same or similar employment)		
4. Borrower not employed by-Family member or Interested Party to transaction	Yes/No					
5. Start Date	Yes/No					
6. Accepted and signed by Borrower	Yes/No					
7. Signed by Employer	Yes/No					
8. Contingencies?	Yes/No	n/a	If yes, must be satisfied prior to closing	n/a	If yes, must be satisfied prior to closing	If yes, must be satisfied prior to closing