

This quick reference provides information on the minimum [income](#) and [asset](#) documentation requirements for:

- **Freddie Mac Relief Refinance Mortgages – Same Servicer:** documentation **is required** if the principal and interest payment increases by more than 20% of the current contractually obligated payment under the Note
- **Freddie Mac Relief Refinance Mortgages – Open Access:** documentation **is required in all cases**. Regardless of the documentation level returned on the Loan Product Advisor Feedback Certificate, you may use the minimum income and asset requirements outlined in this job aid.

## Important Documentation Notes:

- A signed Internal Revenue Service (IRS) Form 4506-T (or an alternate form acceptable to the IRS that authorizes the release of comparable tax information) must be obtained from all Borrowers, whose income is used to qualify, or whose assets are used as a basis for repayment of obligations, on the application date, and again on the Note Date unless transcripts are already received back from the IRS. Retain the IRS tax information received in the Mortgage file
- When applicable, in lieu of tax returns, complete income tax return information obtained from the IRS is acceptable
- When applicable, in lieu of a verbal VOE obtained either no more than 10 Business Days prior to the Note Date or after the Note Date but prior to the Delivery Date, a written verification of employment or third-party verification of employment when a verbal VOE is unavailable is acceptable
- Sellers are reminded that in accordance with Section 1301.8, *Warranties and Representations by the Seller*, the Seller represents and warrants that the requirements stated in the Purchase Documents have been fully satisfied as of the Delivery Date. If the Seller is unable to verify the Borrower's employment or the existence of the business, as applicable, before the Delivery Date, the Mortgage is not eligible for sale to Freddie Mac.

For complete eligibility and underwriting requirements refer to the applicable Guide Chapters for Freddie Mac Relief Refinance Mortgages – Same Servicer (Guide Chapter 4302) and Freddie Mac Relief Refinance Mortgages – Open Access (Guide Chapter 4303).

Income Documentation Requirements	
<b>When to use:</b> <ul style="list-style-type: none"> <li>▪ For Relief Refinance Mortgages – Same Servicer, the following documentation is required if the principal and interest payment increases by more than 20% of the current contractually obligated payment under the Note.</li> <li>▪ For Freddie Mac Relief Refinance – Open Access, documentation is required in all cases.</li> </ul>	
Income Source	Minimum Documentation Requirements
<b>Employment income (primary or secondary)</b> <b>Bonus</b> <b>Overtime</b> <b>Tip income</b> <b>Automobile allowance</b>	<ul style="list-style-type: none"> <li>▪ Year-to-date (YTD) paystub, salary voucher or written verification of employment (VOE) documenting at least 30 days of income, <b>and</b></li> <li>▪ Verbal VOE obtained either no more than 10 Business Days prior to the Note Date or after the Note Date but prior to the Delivery Date</li> </ul>
<b>Commission income</b>	<ul style="list-style-type: none"> <li>▪ YTD paystub, salary voucher or written VOE documenting at least 30 days of income, <b>or</b></li> <li>▪ Complete individual federal tax returns covering the most recent one-year period, <b>and</b></li> <li>▪ Verbal VOE obtained either no more than 10 Business Days prior to the Note Date or after the Note Date but prior to the Delivery Date</li> </ul>
<b>Mortgage differential</b>	Agreement from the employer stating the terms including, but not limited to, the scheduled amount and duration of the payments.
<b>Military income</b> <b>Military reserve income</b>	<ul style="list-style-type: none"> <li>▪ YTD Leave and Earnings Statement (LES) or written VOE documenting at least 30 days of income, <b>and</b></li> </ul>

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	<ul style="list-style-type: none"> <li>▪ Verbal VOE obtained either no more than 10 Business Days prior to the Note Date or after the Note Date but prior to the Delivery Date. In lieu of a verbal VOE, an LES dated no more than 30 days prior to Note Date may be provided.</li> </ul>
<b>Seasonal employment</b>	<ul style="list-style-type: none"> <li>▪ YTD paystub, salary voucher or written VOE documenting at least 30 days of income, <b>and</b></li> <li>▪ Verbal VOE obtained either no more than 10 Business Days prior to the Note Date or after the Note Date but prior to the Delivery Date for seasonal employment</li> </ul>
<b>Income while on temporary leave from current employment</b>	<p>The Seller may use the Borrower’s gross monthly income amount that was received prior to the temporary leave provided the following documentation is obtained:</p> <ul style="list-style-type: none"> <li>▪ A paystub or written VOE documenting pre-leave income, <b>and</b></li> <li>▪ A written statement signed by the Borrower confirming the Borrower’s intent to return to current employer</li> </ul> <p>The Seller must receive no evidence of information from the Borrower’s employer indicating that the Borrower does not have the right to return to work after the leave period</p>
<b>Self-employed (all types; primary and secondary)</b>	<ul style="list-style-type: none"> <li>▪ Complete signed individual federal tax return for the most recent year, <b>and</b></li> <li>▪ Verification of existence of the business through a third party source VOE obtained either no more than 30 calendar days prior to the Note Date or after the Note Date but prior to the Delivery Date</li> </ul>
<b>Notes receivable</b>	Copy of the Note and most recent one-month bank statement or other equivalent documentation evidencing receipt of the income
<b>Dividend and interest Capital gains Royalty payments</b>	Copy of complete individual federal income tax returns for the most recent one-year period; evidence of sufficient assets to support the qualifying income for dividend/interest income and capital gains
<b>Trust income</b>	Copy of the Trust Agreement
<p><b>Additional Income:</b></p> <ul style="list-style-type: none"> <li>▪ Retirement</li> <li>▪ Retirement account distributions as income</li> <li>▪ Survivor and dependent benefit income</li> <li>▪ Long-term disability income</li> <li>▪ Social Security Supplemental Security</li> <li>▪ Homeownership Voucher Program</li> </ul>	<ul style="list-style-type: none"> <li>▪ A copy of the award letter, 1099 or other third-party documentation showing income type, source, amount, <b>or</b></li> <li>▪ Most recent one-month bank statement or other equivalent documentation evidencing receipt of the income</li> </ul>

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<ul style="list-style-type: none"> <li>▪ Public assistance income (including unemployment compensation)</li> </ul>	
<b>Alimony</b> <b>Separate maintenance</b> <b>Child support</b>	Copy of the signed court order and evidence of receipt of the total documented amount for the most recent one month
<b>Housing or parsonage allowance</b>	<ul style="list-style-type: none"> <li>▪ A written VOE, a letter from the employer or paystubs reflecting the amount of the housing or parsonage allowance and the terms under which it is paid, <b>or</b></li> <li>▪ Evidence of one month receipt of the housing allowance</li> </ul>
<b>Tax exempt income</b>	The most recent complete individual federal tax returns or other documentation evidencing that the income, or a portion of the income, is nontaxable. Only the nontaxable portion of income may be grossed up.
<b>Rental income</b>	An executed lease agreement or the most recent complete individual federal tax returns
<b>Mortgage Credit Certificate (MCC)</b>	A copy of the MCC
<b>Assets used as a basis for repayment of obligations and restricted stock and/or restricted stock units used to qualify</b>	Document the assets in accordance with the applicable requirements in Guide Section Topic 5300

### Asset Documentation Requirements

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Asset Source	Minimum Documentation Requirements
<b>Depository and non-depository accounts (including, but not limited to, checking, savings, money market, stock, bond or retirement accounts)</b>	Obtain and maintain in the Mortgage file the most recent monthly or quarterly account statement. <b>Note:</b> Not required to meet the requirements of Guide Section 5501.3 (b) and (c) (e.g., investigate large deposits or increases in a balance, or provide proof of liquidation of funds)
<b>All other asset types (other than depository or non-depository accounts)</b>	Meet Streamlined Accept documentation requirements in Guide Section 5501.3 (b) and (c)

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