



MFM Bulletin: 008-2020

Date: December 11, 2020

Subject: Self-Employed Income Requirement updates

Fannie Mae and Freddie Mac have recently announced updated guidelines relating to Self-Employed Income requirements. These changes are effective for all Agency loans with applications dated on or after Monday, December 14, 2020.

- Three most recent business account statements will now be required to support the level of business revenue reported in the current year-to-date profit and loss statement instead of two.

Attached are both Fannie Mae and Freddie Mac lender bulletins recently issued.

- [Fannie Mae Lender Letter 2020-03](#)
- [Freddie Mac Bulletin 2020-44](#)

Please contact underwriting@memberfirstmortgage.com if you have any questions or concerns.

Thank you