

Fannie Mae B3-3.1-09	Freddie Mac 5303.3(d) & 5303.4(b)	FHA	V A	USDA 3555.1 Att 9-A
<ul style="list-style-type: none"> Assets must be liquid, fully vested, available and sourced as either: <ul style="list-style-type: none"> A non-self-employed severance package or non-self-employed lump sum retirement package OR For 401(k) or IRA, SEP, Keogh accounts – requires unrestricted access and can only use the accounts if distribution is not already set up or the distribution amount is not enough to qualify. Assets must be owned by borrower or co-borrower. Purchase and Rate/Term Refinance only 1-4 unit Prim & 2nd home only 70% LTV max. 80% LTV if all borrowers are 62 or older. Income calculation is: Available asset total - (a) Amt's used for closing - (b) Full distribution penalty - 30% of remaining amt [after subtracting both (a) and (b)] = Eligible Assets Divide eligible assets by loan term to determine a monthly income amount. 	<p>History of receipt:</p> <ul style="list-style-type: none"> Performance-based vesting (PBV): Two years, consecutive Time-based vesting (TBV): One year <p>To be considered for history of receipt, RSU used for qualifying must have vested and been distributed to the Borrower from their current employer, without restriction.</p> <p>Continuance: Must be likely to continue for at least the next three years and distributions must be consistent or increasing for (PBV)</p> <p>Calculation: RSU distributed as shares: Multiply the 52-week average stock price as of the Application Received Date by the total number of vested shares distributed (pre-tax) to the Borrower in the past two year (PBV) then divide by 24; or past one year (TBV) then divide by 12. RSU distributed as cash equivalent: Use the total dollar amount distributed (pre-tax) from the cash equivalent of vested shares in the past two years and divide by 24 (PBV) or 12 (TBV).</p> <p>Documentation: All of the following: <ul style="list-style-type: none"> YTD paystub(s) documenting all YTD earnings, including payout(s) of RSU W-2 forms for the most recent two calendar years (PBV) or one year (TBV) Or All of the following: <ul style="list-style-type: none"> Written VOE documenting all YTD earnings (including payout(s) of RSU) as well as earnings for the most recent two calendar years (PBV) or one calendar year (TBV) Third-party verification service provider is permitted, provided that the documentation clearly identifies and distinguishes the payout(s) of RSU. </p> <p>File must contain:</p> <ul style="list-style-type: none"> Evidence the stock is publicly traded Documentation verifying that the vesting provisions are performance-based (e.g., RSU agreement, offer letter Vesting schedule(s) currently in effect detailing past and future vesting Evidence of receipt of previous year(s) payout(s) of RSU (e.g., year-end paystub, employer-provided statement paired with a brokerage or bank statement showing transfer of shares or funds) that must, at a minimum, include the number of vested shares or its cash equivalent distributed to the borrower (pre-tax) 	<p>No guidance</p>		<p>Required History: Two years</p> <p>Continuance: Income must be confirmed to continue a minimum of three years into the mortgage.</p> <p>Documentation Source Options:</p> <ul style="list-style-type: none"> RSU account statements or award letters Paystubs, VOE's, or other documentation from the employer to support previous and future payments



Mortgage Income Analyzer™ *Restricted Stock Units (RSU)*

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