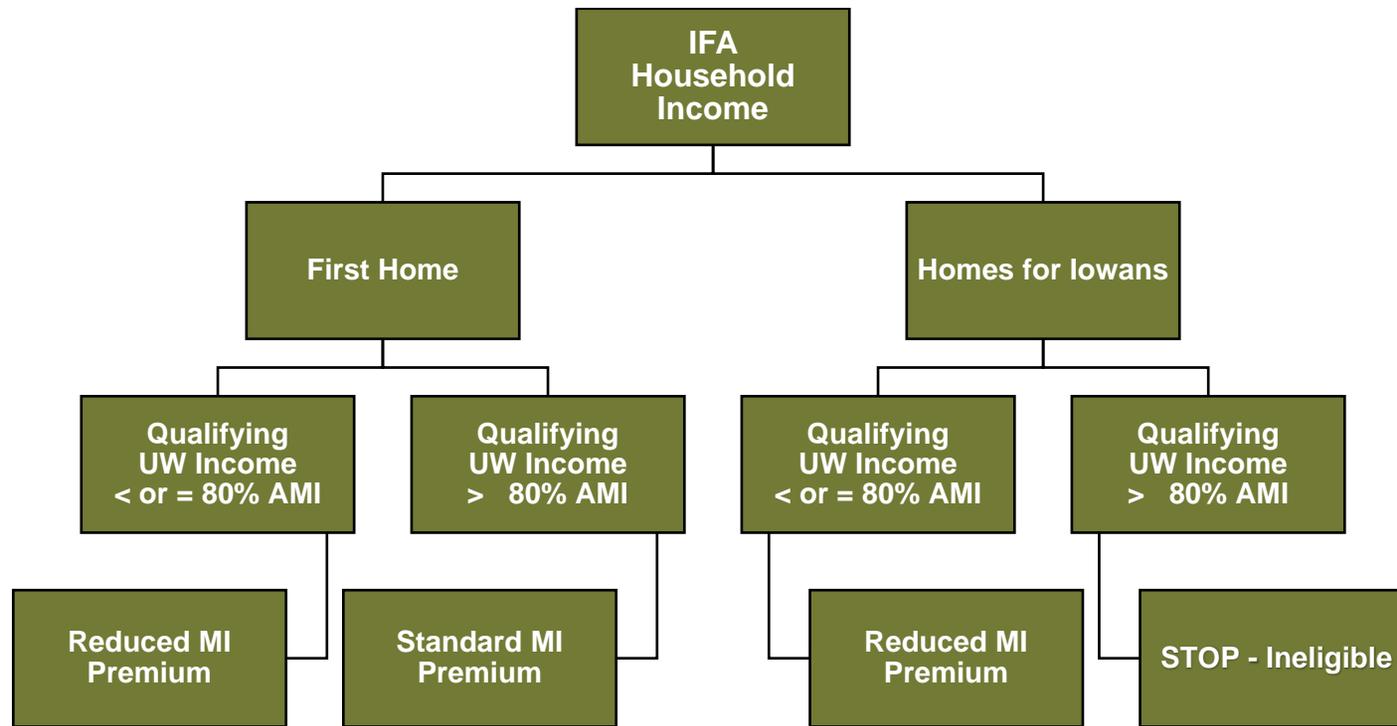


# IFA CONVENTIONAL FLOWCHART



## IFA Household Income:

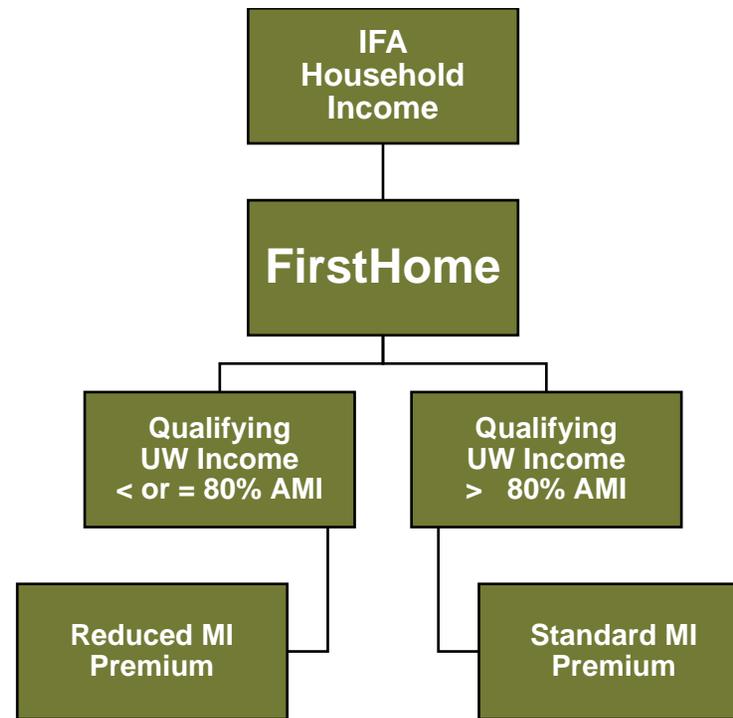
- Income derived from borrower, spouse, titleholder and spouse of any titleholder
- Income projected over 12-month period
- Included: Current income (paystub/VOE include overtime & incentive/bonus, commissions, shift differential, etc.), self-employment (P&L), interest/dividends, court-ordered income (even if not received), non-taxable income (social security, disability, retirement, etc.), gambling winnings or any other sources shown on tax returns.

## Qualifying UW Income:

- Any and all income the secondary market would consider acceptable for loan approval. Should match income used on AUS findings.
- Fannie Mae HFA Preferred = Desktop Underwriter (DU)
- Freddie Mac HFA Advantage = Loan Product Advisor (LPA)

*This does not apply to Government loans under FirstHome or Homes for lowans.*

## IFA CONVENTIONAL FLOWCHART



### FirstHome

#### **IFA Household Income:**

- Income derived from borrower, spouse, titleholder and spouse of any titleholder
- Income projected over 12-month period
- Included: Current income (paystub/VOE include overtime & incentive/bonus, commissions, shift differential, etc.), self-employment (P&L), interest/dividends, court-ordered income (even if not received), non-taxable income (social security, disability, retirement, etc.), gambling winnings or any other sources shown on tax returns.

#### **Qualifying UW Income:**

- Any and all income the secondary market would consider acceptable for loan approval. Should match income used on AUS findings.
- Fannie Mae HFA Preferred = Desktop Underwriter (DU)
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## IFA CONVENTIONAL FLOWCHART



### Homes for lowans

#### **IFA Household Income:**

- Income derived from borrower, spouse, titleholder and spouse of any titleholder
- Income projected over 12-month period
- Included: Current income (paystub/VOE include overtime & incentive/bonus, commissions, shift differential, etc.), self-employment (P&L), interest/dividends, court-ordered income (even if not received), non-taxable income (social security, disability, retirement, etc.), gambling winnings or any other sources shown on tax returns.

#### **Qualifying UW Income:**

- Any and all income the secondary market would consider acceptable for loan approval. Should match income used on AUS findings.
- Fannie Mae HFA Preferred = Desktop Underwriter (DU)
- Freddie Mac HFA Advantage = Loan Product Advisor (LPA)

*This does not apply to Government loans under FirstHome or Homes for lowans.*