

FHA Program (203b)

revised 05/03/2022

Income Documentation	Part Time Income Two years of uninterrupted part-time income is required. This is referencing the situation where a borrower carries a FULL-TIME position AND a PART TIME position at the same time. Then this section must be met to use both incomes to qualify. ■ Average the income over the prior two years ■ Or, use a 12-month average of hours at the current pay rate if the lender documents an increase in pay rate
	Please note: if income submitted to FSB is not adequate to calculate the borrower's income/DTI, the file will be suspended for the appropriate documentation.

Information shown is subject to change without notice. Rates, fees and programs are subject to change without notice. Information is intended solely for mortgage bankers, mortgage brokers, financial institutions and correspondent lenders. Not intended for distribution to consumers as defined by Section 226.2 of Regulation Z, which implements the Truth-in-Lending Act.