

**Announcement #24-84****Date:** September 13, 2024

## **Freddie Mac Bulletin 2024-10: Calculation of Income from Fluctuating Hourly Employment**

Effective immediately, Pennymac is aligning with updates announced in Freddie Mac Bulletin 2024-10 for the calculation of fluctuating hourly employment income.

### **Employed income calculation guidance and requirements**

- The Lender must average the most recent year(s) and YTD income over the applicable number of months of required history and documentation.
- In certain instances, the calculation may be based on a shorter number of months and must include the following:
  - A written justification and/or documentation to support the applicable months used in the calculation; and
  - The total number of months used in the calculation is no less than 12 months; and
  - The calculated income must be reasonably expected to continue for at least the next three years.

Refer to Freddie Mac Bulletin 2024-10 and Freddie Mac Selling Guide sections 5303.2, 5303.3 and 5303.4 for additional information and complete requirements.

Please contact your Sales Representative with any questions.