



first community mortgage

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## DELEGATED CORRESPONDENT ANNOUNCEMENT 2020-37 COVID-19 Guideline Update

### FNMA Covid-19 Update

#### Lender Letter LL-2020

#### [Requirements for borrowers using self-employment income to qualify](#)

The updated requirement to obtain and review three business depository account statements (increased from two statements) with an unaudited profit and loss statement is effective for loan applications dated on and after Dec. 14, 2020. Lenders are encouraged to apply this requirement to existing loans in process but are not required to. All policies are effective until further notice.