

## NOTICE TO ALL CUSTOMERS

### Freddie Mac Rental Income Updates

FLC Bank informs customers of the recent credit updates published by Freddie Mac via Bulletin 2025-1 updating the requirements for the use of rental income from:

- A non-subject investment property purchased or placed in service in the current calendar year or
- 2- to 4-unit Primary Residence purchased or placed in service in the current calendar year.

The table below reflects a summary of the recent changes:

Non-subject investment property or 2- to 4-unit Primary Residence purchased or placed in service in the current calendar year	
Old Requirements	New Requirements
<ul style="list-style-type: none"><li>• A copy of a fully executed lease agreement <b>must</b> be used to determine the rental income.</li><li>• If the property is not yet rented and the lease is not available, <u>rental income cannot be used to qualify.</u></li></ul>	<p>A copy of a fully executed lease <b>agreement if available must</b> be used to determine the rental income.</p> <p><u>For a non-subject investment property:</u> A Small Residential Income Appraisal Report Form 72 or a Single-Family Comparable Rent Schedule Form 1000, as applicable, may be used to document and calculate rental income when <b>all</b> the following apply:</p> <ul style="list-style-type: none"><li>• Property was purchased on or up to 45 days before the Note Date of the subject transaction.</li><li>• A lease is not available because the property is not yet rented.</li><li>• Each Borrower currently owns or rents a Primary Residence.</li><li>• Net rental income is used only to offset the monthly payment, unless at least one Borrower has a minimum of one year of investment property management experience.</li></ul> <p><u>For a non-subject 2- to 4-unit Primary Residence:</u> A Small Residential Income Appraisal Report Form 72 may be used to document and calculate rental income when <b>all</b> the following apply:</p> <ul style="list-style-type: none"><li>• The Property was purchased on or up to 45 days prior to the Note Date of the subject transaction.</li><li>• A lease is not available because the property is not yet rented.</li></ul>

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# BULLETIN



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For full details, please log into FLCBank [Resource Center](#) to access the updated Freddie Mac Guidelines.

If you have any questions, please contact your [Account Executive](#) or [Client Relations Representative](#).

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