

Alert

Update

Reminder

Clarification

Training
Information

Preview

COVID-19 Related Employment Documentation Revisions

Truist Bank (Truist) revises and clarifies the temporary COVID-19 restrictions on the following for Agency, Government and Portfolio products:

- Verbal Verification of Employment (VVOE) timelines,
- removal of the requirement for *COVID Business Impact and Continuity Attestation*, and
- removal of the requirement for *Borrower Acknowledgment* at Closing.

Effective Dates

Effective with new and existing applications on or after May 17, 2021.

Background Information

Due to the impacts of the COVID-19 pandemic, certain restrictions and guidance for VVOE and self-employment verification were in place for all loan products.

Bulletin Details

VVOE Requirements for Salaried and Self-Employed Borrowers

Refer to the chart below for current verification of employment timeline requirements.

Product	VVOE Self-Employed	VVOE Salary/Commission
Agency/Portfolio	20 Business Days	10 Business Days
FHA	10* Calendar Days	10* Calendar Days
VA/RD	20 Business Days	10 Business Days

*FHA requirement is calendar days not business days

COVID Business Impact and Continuity Attestation

Truist removes the requirement that all self-employed borrowers must complete the *COVID Business Impact and Continuity Attestation*. This form is no longer required; however underwriters should continue evaluating standard self-employed income documentation to ensure overall business continuity and stability requirements are met.

Borrower Acknowledgement at Closing

Truist removes the temporary requirement that a *Borrower Acknowledgment* (borrower attests income/employment and forbearance) must be executed at closing. This form is no longer required.

COVID-19 Related Guidance

Click [Agency Overlay Matrix](#) to view COVID-19 related restrictions for Agency, Agency Plus, Agency Plus Select, Fannie Mae Home Ready®, Freddie Mac Home Possible®, and Texas Section 50(a)(6) Mortgages. Click [CorrAdvantage](#) to view COVID-19 related restrictions for CorrAdvantage.

Click [Government Overlay Matrix](#) to view COVID-19 related restrictions for FHA, VA, and RD loan programs.

Click [here](#) to view COVID-19 related guidance applicable to all delegated and non-delegated Key Loan Program transactions. As a reminder, cash-out transactions remain ineligible for the Key Loan Program.

Product Release

Information for Correspondent Lenders of Truist Bank
May 17, 2021 • COR21-027



Bulletin Details, continued

Revised Material

Click [Key Loan Program](#), Key Loan Program Eligibility Checklist ([COR 0650](#)), [Agency Loan Programs](#), [Fannie Mae HomeReady® Freddie Mac Home Possible® Mortgages](#), [Texas Section \[50\(a\)\(6\)\] Mortgages](#), [FHA 203\(b\) Loan Program](#), [Veterans Administration \(VA\) Loan Program](#), [Rural Development Loan Program](#), [Agency Overlay Matrix](#), and [Government Overlay Matrix](#) to review the revised material.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. Truist Bank does not guarantee or assume liability for any third-party products or services. Truist Bank is an Equal Housing Lender. ©2020 Truist Financial Corporation. SunTrust, Truist, and the BB&T|SunTrust now Truist logo are service marks of Truist Financial Corporation. All rights reserved.