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Verbal Verification of Employment Guideline updates for the Correspondent Lending Key Loan Program

Truist Bank (Truist) updates the Verbal Verification of Employment (VVOE) guidelines under the Key Loan Program. As a result of these updates, we revised the Key Loan Program guidelines in our *Correspondent Seller Guide*.

Effective Dates

Effective immediately for existing pipeline loans and new loan applications on or after May 6, 2022.

Background Information

Truist is updating the Key Loan Program and the Correspondent Lending Guidelines to align with the Agency Loan Program by allowing the VVOE after closing up to the time of loan delivery to Truist.

Bulletin Details

Verbal Verification of Employment

A verbal, written, or faxed verification of employment (VVOE) must be completed by the correspondent lender or third part vendor within:

- ten(10) business days (salaried) / thirty (30) calendar days (self-employed) prior to closing (i.e. Note date) for non-escrow closing states, and
- ten (10) business days (salaried) / thirty (30) calendar days (self-employed) prior to funding for escrow closing states.
- Alternatively, lenders may obtain the verbal VOE after closing, up to the time of loan delivery (to Truist). If the verbal VOE cannot be obtained prior to delivery (to Truist), the loan is ineligible.

Revised Material

Click [Section 2.06 - Key Loan Program](#) to review the revised material.

Former Guidelines

Previously, the correspondent lender or third party vendor were required to complete a verbal written, or faxed verification of employment (VVOE) ten (10) business days (salaried) / thirty (30) calendar days (self-employed) prior to closing (i.e. Note date) for non-escrow closing states, and ten (10) business days (salaried) / thirty (30) calendar days (self-employed) prior to closing (i.e. Note date) for non-escrow closing states.

Product Release

Information for Correspondent Lenders of Truist Bank
May 6, 2022 • COR22-015



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.

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