

V-VOE Flexibility

Applies to Mortgages in process and remains in place for Mortgages with Application Dates on or before ~~May 17, 2020~~ extended to June 20, 2020

Conforming

If a **V-VOE** re-verifying employment within 10 days of closing is not obtainable, acceptable alternatives are:

- An email directly from the employer's work email address that identifies the name and title of the verifier, and the Borrower's name and current employment status, or
- YTD paystub from the pay period that immediately precedes the closing, or
- A bank statement evidencing

GMFS Overlay: None

FHA

A **V-VOE** re-verifying employment within 10 days of closing is not required provided:

- Mortgagee is not aware the borrower has experienced any loss of employment, and has obtained:
- Evidence the Borrower has a least 2 months of PITI reserves, and
- A YTD paystub or direct electronic verification of income for the pay period that immediately precedes the closing, or
- A bank statement showing direct deposit from the Borrower's employer for the pay period immediately preceding closing

GMFS Overlay: None

VA

If a **VOE** and/or **V-VOE** are not obtainable, use the guidelines listed below:

- The lender may verify employment and income thru a 3rd-party service
- If a 3rd-party service is not available, direct deposit from a bank statement plus paystubs covering at least one full month of employment within 30 days of the closing date may be used
- If direct deposits and a 3rd-party service is not available, and the borrowers have cash reserves of 2 months PITI, the loan is eligible for guaranty
- Effort to obtain a VOE and V-VOE must be documented in the loan file

GMFS Overlay: None

USDA

If a **V-VOE** cannot be obtained within 10 days of closing, alternatives should be explored:

- An email directly from the employer's work email address that identifies the name and title of the verifier, and the Borrower's name and current employment status can be substituted
- If the lender is unable to obtain a VVOE or acceptable alternative, the VVOE requirement will be waived when the Borrower has a minimum of 2 months cash reserves

GMFS Overlay: None