

Product Release

Information for Correspondent Lenders of Truist Bank
May 21, 2021 • COR21-029



Alert

Update

Reminder

Clarification

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Preview

Agency Seasonal and Second Job Income Revisions

Truist Bank (Truist) revises Agency non-AUS and Desktop Underwriter® (DU®) product guidelines as a result of recently announced Fannie Mae updates. With these updates, we align with Fannie Mae and revise guidelines related to seasonal and second job income.

Effective Dates

All updates are effective for existing and new loan applications on or after May 21, 2021.

Background Information

Fannie Mae SEL-2021-01 announced updates impacting seasonal and second job income requirements. In response to this publication, we reviewed impacted guidelines and identified the opportunity to implement revisions to align with Fannie Mae requirements.

Bulletin Details

Seasonal Income

For non-AUS and DU loans, we revise seasonal income guidelines to:

- remove the requirement to verify with the employer if the borrower is likely to be rehired the next season
- eliminate the requirement to confirm if the work is in the same job (or same line of seasonal work) as the previous two years

Second Job Income

For non-AUS and DU loans, we clarify second job income guidelines to specify that while a borrower may have different employers, they may not have any gap in employment greater than one month in the most recent 12-month period, unless the secondary employment is considered seasonal income.

Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of these updates.

Revised Material

Click [Agency Loan Programs](#) to review the revised product material.

Former Guidelines

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former guidelines.

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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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