



COVID-19 2020 Response

Bulletin 2020-4 || May 2020

The purpose of this bulletin is to document temporary changes to Symmetry's guidelines and/or procedures. Symmetry is committed to participating in any efforts that allow for safe and reasonable flexibility that helps all parties (credit union members, consumers, mortgage industry participants, and the broader U.S. economy) during this extenuating circumstance. The changes in this bulletin are largely crafted in alignment with the recent and ongoing guidance provided by FNMA/FDMC agencies.

This bulletin is specifically addressing Symmetry Lending's ability to use the most up-to-date information being considered to support the borrower's ability to repay.

1. Symmetry Lending is modifying the age of documents as follows:

- Paystub:
 - Must be within 30 days of the Symmetry Lending application date
- Asset Statement:
 - If reported on a quarterly basis, Symmetry lending must obtain the most recent issued quarterly statement. If reported on a monthly basis, Symmetry Lending must obtain the most recent month end statement
- Bank Statement:
 - Must be the most recent month end statement
- Tax Returns (Personal and Business):
 - Symmetry lending will follow FNMA Guidance on the required applicable tax years

2. Symmetry Lending is modifying the VOE requirements for both W2 wage earners and self-employed borrowers to ensure the continuity of income.

- W2 Wage earner:
 - a. Symmetry Lending will require a Written VOE completed for Symmetry Lending dated within 30 days of issuing a Clear To Close (CTC). The information included on the Written VOE must be current within 30 days of the request date of the VOE.
 - b. Symmetry Lending will require an additional Written VOE completed at the time of CTC. This Written VOE will be required to fund the Symmetry loan. In today's environment Written VOEs can be difficult to get in a timely fashion and Symmetry will accept the following items in order to align with FNMA Guidance:
 - Written VOE with current information,
 - Email directly from the employer and must be from the employer's work email address (Per FNMA),
 - Paystub with the most current pay period,
 - Bank statements showing the most current deposit of their payroll, or



- Alternative documents could be used as needed but must be reviewed by Symmetry's VP of Underwriting
- Self Employed:
 - c. Symmetry Lending will require verification that the Self-Employed Business is still open and operational prior to issuing a CTC. The information must be current and within 30 days of the date of the CTC.
 - d. Symmetry Lending will require an additional verification that the Self-Employed Business is still open and operational prior to funding. This will be obtained after CTC and will be a funding condition.

Due to latency in system updates or recertifications using annual licenses, certifications, and other government records, Symmetry Lending will take additional steps to confirm the business such as:

- Evidence of Current Work (Signed Contracts, Invoices, etc.)
- Evidence of current deposits for services performed
- Business Website demonstrates activity supporting current business operations potentially combined with phone calls documenting who was spoken to which demonstrates the business is active.

Effective **Friday, May 8th, 2020**, the following items will override the current Symmetry guidelines and/or procedures. These temporary flexibilities are effective immediately for all loans in process and remain in place for loans with application dates on or before June 30, 2020. Unless specifically noted below, Symmetry's guidelines and procedures will remain in full effect.