



For Immediate Release

Contact: Beth Wright, 800.663.1738 x155  
bwright@settlementone.com

**Stringent Verification of Employment (VOE) Requirements Impact Loan Applications**  
*Freddie and Fannie implemented changes in September and October 2009*

SAN DIEGO CA, OCTOBER 29, 2009 – September and October 2009 saw significant underwriting requirement changes by both Fannie Mae and Freddie Mac. To help ensure accurate and complete documentation, loan originators must now meet the following requirements:

- Written verification of employment (VOE) for one year AND a verbal VOE not more than 10 calendar days prior to the Note Date or one year's W-2, a year-to-date pay stub for at least 30 calendar days and a verbal VOE not more than 10 calendar days prior to the Note Date
- Seller to obtain a verbal VOE for employed borrower not more than 10 calendar days prior to the Note Date for Standard Accept Documentation
- Use of the new Form 90, Verbal Verification of Employment, ensuring accurate phone number for the individual contacted, dates of employment, and whether borrower is currently employed for verbal VOE; phone number must be obtained from an independent third-part source

Per the Freddie Mac Bulletin released July 10, 2009, the new VOE requirements are effective for mortgages with application dates on and after October 1, 2009, and for mortgages with Freddie Mac Settlement Dates on or after January 1, 2010.

"VOE requirements have become more stringent as Fannie and Freddie work to improve underwriting quality and mortgage performance," stated Will Dillard, Director of Operations at SettlementOne Credit Corporation. "A key takeaway of all these changes impacts the VOE. An employer's phone number must now be officially secured by means other than from the loan applicant, ultimately eliminating false information on an application."

SettlementOne's dynamic, automated VOE solution offers banks, credit unions, and mortgage lenders a turnkey solution to address and remove the challenges of Fannie and Freddie's stringent requirements. Lenders nationwide benefit from:

- Verbal employment authentication, within the required 10 days from the note date
- One reference number means borrower and co-borrower applications are managed as a single file
- Forms and features designed to fit the lender's processes
- Easy order and details tracking through a fully transparent communication platform
- Income verification as an add-on
- Online, one-step revalidation request
- Seamless integration with the SettlementOne bundled menu of products and services
- Guaranteed easy processing to address Fannie and Freddie requirements ... and more

For more than a decade, lenders have benefited from SettlementOne's credit reporting, flood certification, AVM, appraisal, title, closing, and compliance solutions. SettlementOne's premier customer service, proven reliability, and innovative technology has provided clients with the resources and service needed to grow their organizations.

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2605 Camino Del Rio South, San Diego CA 92108

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