

CORRESPONDENT PARTNER FAQ		
	SunTrust now Truist	BB&T now Truist
How do we handle lock extensions if lender is short-staffed?	Capital Markets will address these types of rate lock extensions on a case-by-case basis. Please contact the lock desk for further direction at CorrespondentLockDesk@SunTrust.com	Capital Markets will address these types of rate lock extensions on a case-by-case basis. Please contact the lock desk for further direction at lockdesk@bbandt.com
How will you handle repricing or applying penalties to loans when the stipulations cannot be met?	Purchase Relations Specialists will address these types of reprice issues on a case-by-case basis. They will work with leadership to determine applicability by client.	Correspondents should contact their Account Manager to address these types of reprice issues on a case-by-case basis. They will work with leadership to determine applicability by client
Are you adequately staffed to fulfill loans given increased demand?	Correspondent teammates have laptops and have the ability to work from home.	Preparations are underway to increase the capability for our Operations teammates to work remotely.
With employers closing, what will you accept in lieu of a VVOE?	Our guidelines allow for the VVOE to take place after closing but prior to the delivery of the loan. If the VVOE cannot be obtained prior to delivery, the loan is ineligible. Fannie Mae is expected to communicate additional information on this topic later this week. We will provide updated guidance if needed in light of Fannie Mae's publication.	Our guidelines allow for the VVOE to take place after closing but prior to the delivery of the loan. If the VVOE cannot be obtained prior to delivery, the loan is ineligible. Fannie Mae is expected to communicate additional information on this topic later this week. We will provide updated guidance if needed in light of Fannie Mae's publication.
With courthouses closing, will there be a reprieve on the number of days to return trailing recorded documents without penalty?	Heritage SunTrust requires the return of documents within 90 days (30-day extension applies) and charges will begin to apply at 270 days. Exceptions will be granted on a case-by-case basis.	Heritage BB&T requires trailing documents to be returned in 120 days. Exceptions will be granted on a case-by-case basis.
Will you fund loans with a certified copy of a Note (meaning No original note received by the document custodian)?	Several custodians have received inquiries from their customers around accepting scanned images of the notes for certification in lieu of the original promissory note. Due to delivery restrictions imposed by our GSE partners, we are unable to allow loans to fund utilizing only a copy of the note. Fannie Mae requires that the original promissory note be in the custody of the Document Custodian when the loan is certified for Fannie Mae's purchase in order to minimize transit risk and protect Fannie Mae's legal rights. Lenders can reference Fannie Mae Selling Guide Part A3-3-05	Several custodians have received inquiries from their customers around accepting scanned images of the notes for certification in lieu of the original promissory note. Due to delivery restrictions imposed by our GSE partners, we are unable to allow loans to fund utilizing only a copy of the note. Fannie Mae requires that the original promissory note be in the custody of the Document Custodian when the loan is certified for Fannie Mae's purchase in order to minimize transit risk and protect Fannie Mae's legal rights. Lenders can reference Fannie Mae Selling Guide Part A3-3-05

	Custody of Mortgage Documents, Part E-2-01 Required Custodial Documents; and Requirements for Document Custodians, Sections 2.2 and 8.1 for additional details. Fannie Mae is expected to communicate additional information on this topic later this week. We will provide additional guidance if needed in light of Fannie Mae's publication.	Custody of Mortgage Documents, Part E-2-01 Required Custodial Documents; and Requirements for Document Custodians, Sections 2.2 and 8.1 for additional details. Fannie Mae is expected to communicate additional information on this topic later this week. We will provide additional guidance if needed in light of Fannie Mae's publication.
How may we solve for title insurance issues given the growing number of county recorder office closings?	Where possible, the correspondent should arrange for the document to be e-recorded. The Property Records Industry Association (PRIA) maintains a list of counties that allow e-recording at PRIA link	Where possible, the correspondent should arrange for the document to be e-recorded. The Property Records Industry Association (PRIA) maintains a list of counties that allow e-recording at PRIA link
Will you allow the use of GAP insurance due to the closure of recording offices?	<p>In light of the Corona virus, Truist will continue to purchase loans, where the correspondent lender is unable to record a security instrument due to (A) the closure of the recording office and (B) the lack of e-recording technology, as long as the correspondent lender obtains sufficient gap coverage from the title company. To ensure the loan is suitable for purchase by Truist, the gap endorsement should specifically insure against matters recorded or attaching subsequent to the <i>date of the commitment and prior to recordation</i> of the security instrument. The correspondent lender should ask the title company if they have any specific requirements for issuing these endorsements, for example, a gap indemnity from the property owner or an additional endorsement fee.</p> <p>Please note that gap coverage <i>from the date of the commitment</i> is not included in Covered Risk 14 in the ALTA 2006 loan policy and may not be standard language in the title company's form gap endorsement. Therefore, the correspondent lender should take care to ensure that the gap coverage extends from the date of the commitment to the date of recording.</p>	<p>In light of the Corona virus, Truist will continue to purchase loans, where the correspondent lender is unable to record a security instrument due to (A) the closure of the recording office and (B) the lack of e-recording technology, as long as the correspondent lender obtains sufficient gap coverage from the title company. To ensure the loan is suitable for purchase by Truist, the gap endorsement should specifically insure against matters recorded or attaching subsequent to the <i>date of the commitment and prior to recordation</i> of the security instrument. The correspondent lender should ask the title company if they have any specific requirements for issuing these endorsements, for example, a gap indemnity from the property owner or an additional endorsement fee.</p> <p>Please note that gap coverage <i>from the date of the commitment</i> is not included in Covered Risk 14 in the ALTA 2006 loan policy and may not be standard language in the title company's form gap endorsement. Therefore, the correspondent lender should take care to ensure that the gap coverage extends from the date of the commitment to the date of recording.</p>

	<p>Truist is making this temporary accommodation, until such time as recording offices reopen and we provide notice to our correspondent lenders that we will no longer accept the gap endorsement.</p>	<p>Truist is making this temporary accommodation, until such time as recording offices reopen and we provide notice to our correspondent lenders that we will no longer accept the gap endorsement.</p>
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