CORRESPONDENT MORTGAGE FAQs

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- Are there updates for Age of Documents and Market Assets?
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- Have you placed any overlay requirements for rental income?
How are lock extensions handled 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 more help at CorrespondentLockDesk@SunTrust.com

How will you handle repricing or applying penalties to loans when the stipulations can’t be met?

We address reprice issues on a case-by-case basis. Correspondents should contact their account manager, who will help determine applicability by client.

How are you handling turn times in this environment?

Due to the magnitude of the coronavirus situation and the rapid pace of change, we’re currently experiencing extended turn times. We’re working with increased staff through stay at home orders, social distancing, and vendor management impacts to provide you with the best service we can.

With employers closing, what will you accept in lieu of a Verbal Verification of Employment (VVOE)?

These changes apply to Agency, Portfolio and Government (FHA and VA) loan products. These changes are effective for loans closed on or after Wednesday, April 29, and replace other verification of employment guidance that has been communicated.

Updated Guidance for VVOE Requirements

VVOE must confirm the borrower is still employed within 5 business days of the Note Date.

- The Work Number and other third-party verifications that do not reflect as of data within 5 days of the Note Date will not be permitted.
- Exception for DU Data Validation Services (DVS) (D1C): Loans not closed within the original messaging period must adhere to the 5-day Verbal requirements.
  - Employment that is validated by DU validation satisfies the requirement for verbal verification of employment.
  - All loans must comply with all DU messages, including ensuring the loan closes by the “Close By Date” stated in the DU employment validation message.
  - All The Work Number for DVS are required to be reviewed, particularly employer comments, to ensure no negative impacts from COVID-19. This negates the Reps and Warrants.

When a 5-day pre-closing verification of employment cannot be obtained, the following documentation alternatives can be utilized. Option 1 must be attempted before Options 2 or 3 can be considered:

- Option 1 (Preferred Method) – 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.
- Option 2 – Year-to-date paystub for the pay period that immediately precedes the Note Date.
- Option 3 – Bank statement evidencing the payroll deposit from the pay period that immediately precedes the Note date.
With the exception of IRRRLs and non-credit qualifying refinances, the borrower-signed employment affidavit must be executed at closing for all loans. This includes borrowers who are wage earners or self-employed. An example of acceptable language:

I /We acknowledge that Lender is making this loan dated ___ based on there being no change in my employment status and/or status of my business from what was submitted to Lender to qualify for this loan agreement. Based on that reliance, I/We attest that I/We continue to remain actively employed and/or my business continues to remain operational. I/We have no current knowledge that my employment will be discontinued and/or have intentions to close my business.

Further, there has been no material decrease in the income relied upon by the Lender, including, but not limited to, a temporary furlough, reduction in hours worked, or a temporary reduction in base salary. All information related to employment and income in the signed loan application (Form 1003) remains accurate.

Finally, I/We have not requested nor do I/We have a pending request for loan forbearance of other payment relief on any of the loan accounts disclosed on the loan application. (Form 1003)

Please initial each statement that applies.

_____ No change to the employment information disclosed.

_____ No change to the business status disclosed on the Business Impact and Continuity disclosure.

I/We declare that the information provided is accurate and complete to the best of my/our knowledge.

With courthouses closing, what accommodations can be made for the return of trailing recorded documents without penalty?

SunTrust, now Truist requires the return of documents within 90 days (30-day extension applies) and charges begin at 270 days. Exceptions are granted on a case-by-case basis.

Will you fund loans with only a certified copy of a note in the absence of the original received by the document custodian?

Due to delivery restrictions imposed by our GSE partners, we can’t 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 provide additional information on this topic later this week. We’ll provide additional guidance if needed.
How can we resolve 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.

Will you allow the use of GAP insurance due to the closure of recording offices?

Truist aligns with FNMA/FHLMC guidance and will 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.

What accommodations are being made for appraisals so that social distancing guidelines can be maintained?

Agency Loans

Effective immediately, Truist will allow temporary workarounds to appraisal inspection and reporting requirements for the following transactions:

Purchase transaction

- Primary residence up to maximum allowable LTV- Desktop appraisal or exterior-only appraisal when a full appraisal isn’t available.
- Second homes and investment properties up to 85% LTV- Desktop appraisal or exterior-only appraisal when a full appraisal isn’t available.

No cash-out refinance

- Freddie Mac to Freddie Mac Refinance- Exterior-only appraisal when a full appraisal isn’t available. Documentation regarding FHLMC-owned loan with LPA eligible is required to be in the file.
- FNMA to FNMA Refinance- Exterior-only appraisal when a full appraisal isn’t available. Documentation regarding FNMA-owned loan with DU AUS eligible is required to be in the file. SunTrust, now Truist will allow FNMA Manual underwrits when paying off an FNMA loan.

Appraisal Completion Reports (1004D) must adhere to standard requirements as Truist isn’t aligning with GSE Flexibilities at this time.

Key jumbo or non-conforming jumbo products

Exterior appraisals 2055/1075 will be allowed with the following caveats:

- Loan amounts up to $750,000 - Max LTV/CLTV 75%
- Loan amounts $750,001 to $1,000,000 - Max LTV 70%/CLTV 70%
- **Update from April 1 Communication:** CLTV is also capped at 70%.
Note: Truist has temporarily suspended our Key and non-conforming jumbo products effective with locks and relocks after close of the lock desk on April 8, 2020.

The loan file must also include date-stamped photos of the living room, family room, kitchen(s), and bathrooms, and additional photos of every room in the accessory unit, to include exterior if applicable. Rear photos, will be required. The expectation is that the borrower would take the photos and provide to the appraiser; appraiser would include and add comments within the appraisal that the photos were provided from the borrower.

Loan Amounts greater than $1,000,000 must comply with standard guidelines

New Construction Properties

Truist is aligning with Agency guidance from April 14, 2020 regarding flexibilities for Portfolio and Agency appraisals when the appraiser is unable to inspect new construction properties due to COVID-19 concerns. Lenders must adhere to the LTV ratio requirements as communicated in prior Truist communications dated April 1 and April 17. Construction-Perm is not eligible for these flexibilities.

Freddie Mac Bulletin 2020-11
Fannie Mae Lender Letter 2020-04

Properties Located In FEMA Impacted Areas:

Properties located in FEMA impacted areas caused by a natural disaster (e.g. hurricane, tornado) are not eligible for PIW/ACE regardless of transaction type. If the transaction is eligible for an appraisal alternative according to the appraisal alternative guidance, an exterior-only inspection is required. Desktop appraisal alternatives and PIW/ACE are not allowed. If FEMA impact occurs after the appraisal (alternatives or full appraisal) is completed, a satisfactory Disaster Inspection must be obtained prior to closing/purchase.

Note: Truist has temporarily suspended our non-conforming Key Jumbo product effective with locks and relocks after close of the lock desk on April 8, 2020.

Will you allow e-signature on closing documents?

We allow the use of e-signatures on all documents except the Note, Security Instrument and all Riders, IRS W-9, Right to Cancel, and any documents that must be notarized.

Some towns are no longer inspecting properties for Smoke Detector Certifications, how do we meet the Massachusetts state requirement?

Lenders are responsible to adhere to state and county requirements. They should consult their internal legal and compliance departments.

Do you purchase loans in forbearance?
Due to the economic impacts of the COVID-19 pandemic, effective immediately, we are aligning with Agency guidance regarding temporary eligibility requirements for purchase and refinance transactions.

Fannie Mae Lender Letter - May 19th Version (LL-2020-03) (Only the section addressing addition made 5/19 as shown below)

Freddie Mac Bulletin 2020-17

Temporary eligibility requirements for purchase and refinance transactions

Effective: Lenders may immediately apply these policies to loans in process and must apply them to loans with application dates on or after Jun. 2, 2020. These policies will be effective until further notice.

In response to lender feedback, we are addressing eligibility requirements for borrowers impacted by the COVID-19 pandemic. With this update we are providing eligibility guidelines for purchase and refinance transactions.

Lenders must continue to review the borrower’s credit report to determine the status of all mortgage loans. In addition to reviewing the credit report, the lender must also apply due diligence for each mortgage loan on which the borrower is obligated, including co-signed mortgage loans and mortgage loans not related to the subject transaction, to determine whether the payments are current as of the note date of the new transaction. For the purposes of these requirements, “current” means the borrower has made all mortgage payments due in the month prior to the note date of the new loan transaction by no later than the last business day of that month.

Examples of acceptable additional due diligence methods to document the loan file include:

- a loan payment history from the servicer or third-party verification service,
- a payoff statement (for mortgages being refinanced),
- the latest mortgage account statement from the borrower, and
- a verification of mortgage.

A borrower who is not current and has missed payments on any mortgage loan is eligible for a new mortgage loan if those missed payments were resolved in accordance with the requirements in the table on the following page:
We are not considering payments missed during the time of a COVID-19-related forbearance that have been resolved to be historical delinquencies for purposes of our excessive mortgage delinquency policy in our guidelines regarding Previous Mortgage Payment History.

**During this crisis, how is Truist helping its borrowers?**

We’re committed to help our borrowers through this crisis. Payment relief options and resources are already available to support our clients and we’ve compiled additional information for clients with loans in progress and existing loans.

**What action is required for IRS transcripts and tax-filing extensions?**

Truist is providing temporary guidance for tax transcripts and tax-filing extensions consistent with Agency guidelines. These interim changes for transcripts will remain in place for applications dated June 30, 2020, or earlier.

**Tax-filing extension guidance**

Due to the federal income tax-filing extension granted through July 15, 2020, Truist is eliminating the following documentation:
• Copy of the IRS Form 4868 (Application for Automatic Extension of Time to File U.S. Individual Tax Return)
• Copy of tax transcript record of account (ROA) confirming, “No Transcript Available” for the 2019 tax year.

These documents are normally necessary for income types requiring copies of federal income tax returns when the mortgage application or disbursement date(s) occur between April 15 and July 15.

**Agency guidance for IRS transcripts**
IRS transcripts aren’t required.

**Portfolio guidance for IRS transcripts**
For SunTrust, now Truist key jumbo products, which require IRS transcripts, the following options can be provided if the lender can’t get transcripts from the IRS:

- **Preferred Option** - Tax transcripts attained through the [IRS website by the borrower](https://www.irs.gov)
- **Alternate Option**: A copy of signed 1040 tax returns and proof of filing, which is either:
  - A cancelled check or bank statement showing direct debit for tax payment
  - A bank statement showing deposit for refund.

We’ll update you with new guidance as it becomes available.

**Will you accept the concept of porch closings?**

Porch closings, where the closing notary can bring the closing package to the front door and physically watch the borrower sign through the safety of the front door, will be accepted.

The National Notary Association offers [additional guidance](https://www.nationalnotary.org).

**What are your requirements for powers of attorney during this time?**

**New Requirements for Agency Loans with POA**
Truist is mostly aligning with Agency flexibilities regarding the use of Power of Attorneys (POA) as announced on March 31, 2020 in [FNMA Lender Letter (LL-2020-03)](https://www.fnma.com) and [Freddie Bulletin 2020-8](https://www.freddiemac.com). In keeping with FNMA’s long standing guidelines, POAs may not be used for cash-out transactions.

The POA flexibilities adopted by the Agencies are also adopted by the Truist, with a couple of exceptions, as follows:

- No online or remote notarization of the POA will be accepted. [Note: Neither will Truist allow online or remote notarization of other closing documents at this time.]
- Whenever the Attorney-in-Fact under the POA is an individual employed by the title insurer or the title agent, then the following is required for mortgages with note dates on and after April 7, 2020:
- After the Closing Disclosure has been delivered to the borrower but prior to closing, an employee of the originating lender or settlement agent must explain and discuss the terms of the loan and use the POA with the borrower to confirm that the borrower
understands them. This discussion must take place in person or telephonically and must be memorialized by an acknowledgement by the borrower of his or her understanding of the terms of the loan. The acknowledgement must be in writing. The lender should upload the borrower acknowledgement with the closed loan package.

These flexibilities are effective for loans in process and remain in place for loans with application dates on or before June 30, 2020. Borrower acknowledgement is effective with closings on or after April 7, 2020.

For more information, see the following:
Fannie Mae Power of Attorney Requirements FAQ
Freddie Mac FAQ on Title, Closing and Notarization

What if a borrower has no current verification of identity?
If a borrower’s only form of identification has expired and cannot be renewed due to COVID-19, please reach out to your account manager for assistance.

What additional guidance and requirements do you have for self-employed borrowers?
As we strive to minimize the impact of the COVID-19 pandemic on our self-employed borrowers’ employment and income, we’re providing the following additional guidance and requirements for self-employed borrowers:

New COVID Business Impact & Continuity Attestation Letter
The COVID Business Impact & Continuity Attestation letter is now required for Non-Delegated loans and Delegated Jumbo loans. This is in addition to existing verification of employment (VOE) and continuity of income requirements already in place.

- **Non-Delegated**
  Effective immediately, all Non-Delegated loans will be required to provide the COVID Business Impact & Continuity Attestation letter in the credit underwriting submission. This letter provides an overview of the business operations at the time of underwriting and current income and capital position. Loans submitted without this letter will not be underwritten until it is received.

- **Delegated: Jumbo Loans**
  Effective for closings dated April 13, 2020, all Jumbo Loans are required to have the COVID Business Impact & Continuity Attestation letter in the file. Lenders have the option to have the letter submitted for review prior to closing the loan or may include in the loan file at closed loan delivery; however, due to the additional credit review of the letter, we strongly encourage submitting it prior to closing to not impact the purchase of the loan. The letter can be submitted to Correspondent.underwriting@suntrust.com.

Additional Guidance for Delegated Agency Loans
Lenders are recommended to follow the same guidance as Non-Delegated Agency loans because additional due diligence may be required to fully understand whether a business has
been negatively impacted. This includes completing the COVID Business Impact & Continuity Attestation.

Lenders are required to confirm the borrower’s business is open and operating. The lender must confirm this within 10 business days of the note date. The following examples show methods the lender may use to confirm the borrower’s business is currently operating:

- Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the day the lender verifies self-employment)
- Evidence of current business receipts within 10 days of the note date (payment for services performed)
- Lender certification the business is open and operating (lender confirmed through a phone call or other means)

OR

- Business website demonstrating activity supporting current business operations

**With increased work-from-home policies and the increase in lock volumes, is there any expectation on degradation of quality?**

As people shift to working from home—and as teammates learn new roles and processes—we’re closely monitoring the quality of all files. Please note that manual and automated controls exist in BB&T and SunTrust now Truist processes.

**What additional guidance and requirements do you have for Government Appraisals/Final Inspections?**

Due to the COVID-19 pandemic, lenders must follow the information provided here for government appraisals, termite inspections and final inspections.

**Appraisals and Final Inspections**

**FHA Appraisal and Final Inspection**
Effective immediately, the following temporary appraisal options are available if a full appraisal is not obtainable for Purchase, Rate/Term and Simple Refinance transactions:

- Exterior-Only appraisal – Appraiser observes property from street. No sketch, interior or rear exterior photos required.
- Desktop-Only – Only allowed on purchase transactions. MLS photos required in addition to FHA requirements for completion of Desktop-Only appraisal.

**Temporary Final Inspection Option**

- Letter signed by borrower affirming the work was completed and evidence of completion, to include photographs of the completed work, paid invoices indicating completion, occupancy permits or other substantially similar documentation.
- These temporary options are not permitted on New Construction, Construction to Permanent or building on own land.

**VA Appraisal Options**
Effective immediately, the following temporary appraisal options are available if a full appraisal is not obtainable for Purchase and Refinance transactions of an existing SunTrust or BB&T loan (debt consolidation/cash back >$500 not eligible):

- Exterior-Only Appraisal with enhanced assignment conditions
- Allowed on purchase and refinance transactions up to the maximum 2020 FHLMC Conforming Loan Limit for a one-unit for the county.
  - Appraiser must review the full exterior of the property and provide photos of all sides of property with detailed notes of the exterior and any visible MPRs. MLS photos can be used when views are obstructed or restricted and access is unable to be granted or allowed and must be explained in the appraisal report.
  - Exterior measurements of the home should be provided if accessible for the appraiser to reconcile with public records
  - Appraiser must conduct detailed phone interview with occupant, veteran or real estate professional regarding property.
  - Appraiser must utilize any and all photos available from MLS, provided by occupant, veteran or RE professional.

- Desktop-Only Appraisal
  - VA allows on purchase and Rate/Term/Cash out refinance transactions up to the maximum 2020 FHLMC Conforming Loan Limit for a one-unit for the county when jurisdiction has restrictions imposed by authorities prohibiting individuals leaving their domicile, such as mandatory quarantine or shelter-in-place.
  - Lenders have the option to state in both “public” notes in WebLGY and by email to the appraiser if they will accept a Desktop appraisal. If lender will not accept a Desktop appraisal, appraiser will place the assignment on hold for 30 days and subsequently cancel, if the status has not changed.

VA Final Inspection and Termite Inspection
This guidance is effective immediately.

Temporary Final Inspection option:
- Lenders can certify repairs complete excluding lead-based paint repairs.
- Repairs must be completed prior to purchase by Truist.

Temporary Termite Inspection option:
- Properties located in an area on the Termite Infestation Probability Map where the probability of termite infestation is “none to slight” or “slight to moderate” are permitted to follow the below options:
  - If there is no known or visible evidence of termite infestation present, the seller and realtor must provide a certification to that fact.
  - If there is known or visible evidence of termite infestation, a clear termite report must be provided within one year of close of escrow.
- Properties located in an area on the Termite Infestation Probability Map where the probability of termite infestation is “very heavy” or “moderate to heavy” require a clear wood inspection report prior to closing.

VA NOV Additional Conditions
Notice of Value (NOV) conditions must be met prior to purchase by Truist.
**What are your requirements for Government loans with Self-Employed Borrowers?**

**New Requirements for Government Loans with Self-Employed Borrowers**

In our continued efforts to ensure borrower’s employment and income is not negatively impacted by the recent COVID-19 pandemic, we are providing additional guidance and requirements for self-employed borrowers on all Government Loans.

Effective for closings dated on and after April 13, 2020, lenders are required to confirm the borrower’s business is open and operating. The lender must confirm this within 10 business days of the note date. Below are examples of methods the lender may use to confirm the borrower’s business is currently operating:

- Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the day the lender verifies self-employment)
- Evidence of current business receipts within 10 days of the note date (payment for services performed)
- Lender certification the business is open and operating (lender confirmed through a phone call or other means); or
- Business website demonstrating activity supporting current business operations

**New COVID Business Impact & Continuity Attestation Letter**

For VA loans, in addition to the above referenced due diligence, self-employed borrowers will be required to complete the attached COVID Business Impact & Continuity Attestation letter. Lenders must ensure they fully understand whether a business has been negatively impacted and are able to demonstrate borrower’s ability to repay. We recommend, but do not require, self-employed borrowers with FHA loans complete the COVID Business Impact & Continuity Attestation letter.

**Are there updates for Age of Documents and Market Assets?**

**Age of Documents and Market Assets**

As we continue to purchase loans and meet our clients’ needs during the COVID-19 crisis, we also want to make sure we have the most up-to-date information to support a borrower’s ability to repay. We are aligning with Fannie Mae and Freddie Mac guidance regarding Age of Documents and Market Assets. This guidance is effective with applications taken on or after April 14 through June 30, 2020 for both Agency and Portfolio.

**Modified Age of Documents**

Due to the potential impacts to the borrowers’ income and assets, the allowable age of income and asset documentation will be changing from 120 days to 60 days. If an asset account is reported on a quarterly basis, the lender must obtain the most recently issued quarterly statement.
When the Lender receives employment and income verification directly from a third-party employment verification vendor, we are now requiring that the information in the vendor’s database be no more than 60 days old as of the note date. There are no changes to the age of documentation requirements for military income documented using a Leave and Earning Statement, Social Security, retirement income, long-term disability, mortgage credit certificates, public assistance, foster care or royalty payments. The lender can continue to apply standard age of document requirements as stated in our Seller Guide.

Conversion of construction-to permanent financing-Single-closing transaction-income and asset documentation must be dated within 60 days of the original closing.

**Market-Based Assets**

When borrower is using stocks, stock options, or mutual funds for assets for a down payment or closing costs, evidence of the borrower’s actual receipt of funds realized from the sale or liquidation must be documented in all cases.

When used for reserves, only 70% of the value of the asset must be considered, and liquidation is not required.

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### How do you identify if a loan is currently owned by Fannie Mae or Freddie Mac on a no-cash out refinance?

Use these links or refer to the AUS messages to confirm:

- **Fannie Mae**:  [https://www.knowyouroptions.com/loanlookup](https://www.knowyouroptions.com/loanlookup) or DU returns message “Based on the data provided to DU, the borrower’s existing loan has been identified by DU as a Fannie Mae loan.” The DU message was implemented with new and resubmissions of loans on 4/12.
  
- **Freddie Mac**:  [https://www.freddiemac.com/loanlookup/](https://www.freddiemac.com/loanlookup/) or LPA returns message “<……..> is the Freddie Mac loan number of the loan to be refinanced.” The LPA messaging was implemented with new and re-submissions of loans on 4/27.

### Have you placed any overlay requirements for rental income?

- Due to the COVID-19 pandemic, the following rental income overlay requirements for all Agency, Key and Government Loans will be effective immediately for non-delegated loans that have not been submitted to Underwriting and effective for loans closed on or after May 6 for delegated loans. These changes are applicable to:
  
- Rental income used for qualifying derived from 1-4 unit primary residence, investment properties or second homes.
  
- Purchase and Refinance transactions excluding FHA Non-Credit Qualifying Streamline Refinances and VA Interest Rate Reduction Refinance Loans (IRRRL).

Note: Truist has temporarily suspended our Key and non-conforming jumbo products effective with locks and relocks after close of the lock desk on April 8, 2020.
When Rental Income will be used as qualifying income, the following requirements must be met in addition to meeting individual Investor requirements for each rental unit and/or rental property from which income is being used as qualifying income:

- Evidence the borrower has six months PITI in reserves for each property or greater than six months if required by the investor
  AND
- Documentation evidencing current receipt of monthly rental income for each rental unit and/or rental property for the month prior to closing.

Documentation could include any of the following:

- Bank statement showing deposit of rental income amount to support rental income used to qualify
  OR
- Front and back copies of cancelled check for rental amount to support rental income used to qualify
  OR
- Other documentation that can establish borrower’s receipt of rental income amount to support rental income used to qualify (e.g. Venmo, PayPal, etc).

Note: Seasonal Rental Income cannot be considered a stable and reliable source of qualifying income and is temporarily suspended.