

Section 1.08a – Mandatory Delivery Program Guide

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Overview

General

This Mandatory Delivery Program Guide is designed for Sellers that have signed a Mandatory Delivery Amendment to the Correspondent Loan Purchase Agreement related to mandatory delivery of eligible Mortgage Loans and have signed the Authorized Signer Certification.

Related Bulletins

General

Related bulletins are provided below in PDF format. To view the list of published bulletins, select the applicable year below.

- [2022](#)
- [2021](#)

Defined Terms

General

Authorized Signer Certification means the form of document provided to the seller by Truist that lists the Seller's officers who are authorized to offer for bid, sell, and transfer eligible Bid Package Loans and Committed Loans within the terms and conditions of this Mandatory Delivery Program Guide and the Mandatory Delivery Amendment.

Committed Loan means a loan that is subject to a Commitment.

Commitment means a written obligation of Purchaser to purchase from Seller and Seller to sell to Purchaser the Committed Loans listed on the Trade Confirmation pursuant to the terms and conditions of the Mandatory Delivery Amendment and such Trade Confirmation. Each Commitment shall be in substantially the form of the Trade Confirmation in Exhibit B.

Commitment Date means the date of issuance of a Trade Confirmation, as set forth on such Trade Confirmation.

Commitment Expiration Date means the date set forth on the Trade Confirmation by which all closed Committed Loans must be delivered to Purchaser in the form required by the Agreement, the Mandatory Delivery Amendment, and this Mandatory Delivery Program Guide.

Commitment Management means the process described in the Bid Process topic subsequently presented in this document.

Loan Delivery Fee means any underwriting, review, loan delivery, or processing fees that are described in the *Correspondent Seller Guide*.

Loan Level Price Adjustment (LLPA) means pricing levers that contain Government Sponsored Enterprise (GSE) loan level fees and targeted market share pricing values.

Mandatory Delivery Amendment means the terms and conditions for the bid, confirmation, sale, and delivery on a mandatory basis, servicing released to Purchaser, of certain eligible closed Committed Loans, which include the terms and conditions of the Mandatory Delivery Program Guide in effect on the Commitment Date.

Mandatory Delivery Loan means a closed, residential Committed Loan that is originated, underwritten, sold, and delivered by Seller to Purchaser within the terms and conditions of the Agreement, the *Correspondent Seller Guide*, the Mandatory Delivery Amendment, the Mandatory Delivery Program Guide and eligible for sale pursuant to the signed Correspondent Loan Purchase Agreement and all applicable laws. Some products offered by Truist Correspondent Lending may not be eligible for Mandatory Delivery.

Mandatory Delivery Program Guide means on any reference date, this Mandatory Delivery Program Guide as it is updated from time to time by Purchaser.

Continued on next page

Defined Terms, continued

General, continued

Over-delivered Amount means the amount by which the aggregate unpaid principal balance of the Committed Loans identified on a Commitment that Seller actually sells to Purchaser on or before the Purchase Date is more than the aggregate unpaid principal balance of the Committed Loans identified for purchase on such Commitment.

Over-delivered Tolerance Percentage means percentage of aggregate unpaid principal balance by which the Committed Loans identified on a Commitment may exceed the aggregate unpaid principal balance of Committed Loans identified on such Commitment without triggering a Pair-Off Fee.

Pair-off Fee means the penalty described in the Bid Process topic subsequently presented in this document, invoiced by Purchaser to Seller and payable by Seller to Purchaser as provided by the terms of the Mandatory Delivery Program Guide.

Purchase Date is the date on which all of Seller's right, title, and interest in a Committed Loan transfers to Purchaser, which shall be set forth on the Trade Confirmation. Purchaser will remit the purchase price to Seller on or before this date, if delivered by Seller, as required.

Substitution Mandatory Delivery Loan means the proposed closed, eligible, residential mortgage loan offered by Seller to replace a Committed Loan that has not been delivered to Purchaser or was rejected by Purchaser.

Trade Confirmation means the document confirming Seller's acceptance of Purchaser's bid for the purchase of Committed Loans identified therein pursuant to the Mandatory Delivery Amendment in a form consistent with Exhibit B.

Under-delivered Amount means the amount less the tolerance amount by which the aggregate unpaid principal balance of the Committed Loans identified on a Commitment that Seller actually sells to Purchaser on or before Purchase Date that is less than the aggregate unpaid principal balance of the Committed Loans identified for purchase on such Commitment.

Under-delivered Tolerance Percentage means the percentage of aggregate unpaid principal balance by which the Committed Loans identified on a Commitment that may be less than the aggregate unpaid principal balance of the Committed Loans identified on such Commitment without triggering a Pair-off Fee.

Eligible Transactions

General

All approved products and services in accordance with the *Correspondent Seller Guide* are eligible, with the exception of Key Loan Program, Adjustable Rate Mortgages, ARM Alternative loans and Buydowns.

Truist relies upon the Correspondent lender's representations and warranties that the loans are enforceable in accordance with the terms of the Correspondent Loan Purchase Agreement, Mandatory Delivery Amendment, and comply with all applicable laws.

Correspondents are responsible for adhering to all state, federal and/or regulatory lending guidelines, as well as licensing requirements.

Mandatory Commitment Desk

General

Truist Bank (“Truist”) has established a mandatory commitment desk that is tasked with the management of all Mandatory Delivery Amendment sales and Commitments. The contact information for the Mandatory Commitment Desk is:

| | |
|------------------------|--|
| Email for Bid Requests | bidrequest@truist.com |
|------------------------|--|

Hours of Operation

Correspondents may contact the Mandatory Commitment Desk for pricing Monday through Friday 8:00 a.m. to 5:00 p.m. on normal market days.

Commitments will not be accepted on days when the market is closed. If the market closes early, commitments will cease being taken one hour prior to the close.

See <https://www.sifma.org/resources/general/holiday-schedule/> for market schedule.

Submission of Bid Packages

General

The following information must be submitted with all Bid Packages to bidrequest@truist.com.

1. Seller contact information
2. Bid Date and time due to Seller of the Bid Package Loans for Purchaser's consideration
3. Requested Commitment Expiration Date or Purchase Date
4. Any stipulations as to the purchase, such as all or none
5. Certain data set forth on Exhibit A. If data set includes sensitive information such as Borrower name, or complete property address, password protected data file is required
6. CRA data, if applicable
7. Any additional data requested by Purchaser

Bid Process

General

Purchaser will submit, via email to Seller, a bid at a time specified by Seller that will be all-in, but excludes any underwriting, review, loan delivery, or processing fees of Purchaser that are described in the *Correspondent Seller Guide*.

Seller, upon review of Purchaser's pricing, will notify the Purchaser through the Mandatory Commitment Desk of the acceptance of the loan pricing by email. Bid price is subject to change by Purchaser, based on market movement during the period between Purchaser's bid and Seller's acceptance.

Commitment Management

The Purchaser will send a Trade Confirmation along with a loan level listing that will include Purchaser's loan number, in a form consistent with Exhibit B, to Seller.

Purchaser may, in its sole discretion consider a request by Seller to extend the Commitment Expiration Date. The cost of the extension will be determined by Purchaser in its sole discretion at the time of request.

Seller may request to substitute a mortgage loan for a Committed Loan that does not close or is otherwise not saleable. Seller shall submit the data required for such proposed Substitution Mandatory Delivery Loan. Purchaser, in its sole discretion, may choose to: (a) accept the Substitution Mandatory Delivery Loan with or without price adjustment; or (b) decline to accept the Substitution Mandatory Delivery Loan. Preference is given to a proposed Substitution Mandatory Delivery Loan if it is substantially the same as the Committed Loan being replaced in terms of product type, loan amount, and note rate. All Substitution Mandatory Delivery Mortgage Loans accepted by Purchaser must be funded by Seller and delivered to Purchaser by the Purchase Date, or an agreed upon extended Purchase Date.

The Pair-off Fee is assessed when the Seller fails to deliver any Committed Loan consistent with the Trade Confirmation, the Agreement, the Mandatory Delivery Amendment, and this Mandatory Delivery Program Guide. The Pair-off Fee is charged when there is, and calculated based upon, the increase in market prices for certain benchmark assets between the Commitment Date and the Purchase Date. Purchaser will not pay any amount to Seller for decreases in such market prices after the Commitment Date.

The Mandatory Commitment Desk will calculate and invoice Seller for any Pair-off Fee in writing, and Seller agrees to pay such Pair-off Fee within fifteen (15) days of delivery of Purchaser's invoice.

Loan Delivery Process

General

1. Seller may begin to ship loan files after receipt of the Trade Confirmation. The Mandatory Commitment Desk has allocated Committed Loans and created Truist loan numbers. Refer to Exhibit B's attachment for loan numbers to upload loan files. You may search for a loan either by Seller or Truist loan number.

Note: Do not lock the loans through the Best Efforts lockprocess as this will result in duplicated locks.

2. Refer to the LendingSpace: Correspondent Lending Portal Quick Start Guide or contact your Truist Account Manager for directions on shipping loans to Truist.
3. Truist will review the Committed Loan file for purchase. Committed Loans may be pended for conditions to be cleared by the Seller. The Seller will upload documents to clear the pend condition via the Doc Center in the Lending Space Portal.
4. Once the conditions are cleared by Seller, the Committed Loan file will be routed to funding.
5. After the loan has been purchased, the Committed Loan will be moved to the funded bucket and the Seller can pull the Purchase Advice from the Doc Center.

Exhibit A Loan Data for Bid

Loan data to be submitted by seller to obtain bid on bid package loans

- 1 **Loan #**
- 2 **ULI (Universal Loan Identifier)**
- 3 **Product Type**
- 4 **Mortgage Type (Conventional or Government)**
- 5 **Term**
- 6 **Loan Amount**
- 7 **Base Loan Amount (Government)**
- 8 **Note Rate**
- 9 **LTV**
- 10 **CLTV**
- 11 **FICO**
- 12 **Occupancy**
- 13 **Loan Purpose**
- 14 **Property Type**
- 15 **Unit**
- 16 **DTI**
- 17 **Borrower Last Name**
- 18 **Property Address**
- 19 **Property City**
- 20 **Property State**
- 21 **Property Zip**
- 22 **Doc Type**
- 23 **Appraisal Type/PIW**
- 24 **AUS**
- 25 **Purchase Price**
- 26 **Appraised Value**
- 27 **Escrow Waiver or Impound**
- 28 **Subordinate Financing Amount**
- 29 **LPMI Indicator**
- 30 **Temporary Buydown Indicator**

- For CRA Consideration**
- 31 **Complete Subject Property Address**
- 32 **Annual Income**

Exhibit B Sample Trade Confirmation and Stipulations

| Commitment Details | | | | | | | | |
|-------------------------|------------------------|----------------------|--------------|-------------------------------|-----------------|----------------------------|-------------------------|-----------------------------|
| Commitment Number | Commitment Description | Correspondent | Trade Number | Commitment Type | Commitment Date | Commitment Expiration Date | Commitment Amount | Total Allocated Loan Amount |
| 2747-BLK | | CAT FASTTRACK1 | | BULK | 11/25/2015 | 11/30/2015 | 1,929,161.00 | 1,929,161.00 |
| | | | | | | | | |
| | | | | | | | | |
| Allocated Loans Details | | | | | | | | |
| Loan Number | Seller Loan # | Borrower Name | Loan Amount | Program Name | Note Rate | Price | Current Status | Current Status Date |
| 5000517739 | 9370000070 | MAN9370070 BLK937070 | 110,500.00 | AGENCY FIXED 10 YEAR | 3.375 | 102.1579 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517747 | 9370000069 | MAN9370069 BLK937069 | 210,320.00 | FHA 203(B) FIXED RATE 30 YEAR | 3.875 | 105.3406 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517754 | 9370000068 | MAN9370068 BLK937068 | 215,000.00 | VA FIXED RATE 30 YEAR | 4.25 | 106.6832 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517762 | 9370000067 | MAN9370067 BLK937067 | 167,902.00 | FHA 203(B) FIXED RATE 30 YEAR | 4.25 | 106.5752 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517770 | 9370000066 | MAN9370066 BLK937066 | 125,400.00 | AGENCY FIXED 30 YEAR | 4.5 | 103.3567 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517788 | 9370000065 | MAN9370065 BLK937065 | 108,800.00 | AGENCY FIXED 30 YEAR | 4.0 | 102.4772 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517796 | 9370000064 | MAN9370064 BLK937064 | 380,000.00 | AGENCY FIXED 15 YEAR | 2.99 | 102.0477 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517804 | 9370000063 | MAN9370063 BLK937063 | 155,039.00 | FHA 203(B) FIXED RATE 30 YEAR | 3.375 | 102.6608 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| 5000517812 | 9370000062 | MAN9370062 BLK937062 | 321,000.00 | AGENCY FIXED 30 YEAR | 4.25 | 102.676 | ALLOCATED TO COMMITMENT | 11/25/2015 |
| | | | | | | | | |

Cmt Expiration Date:

6/10/2021

Purchase By Date:

6/21/2021

TBA Levels:

GNII 2.0 Jun 101-
21+

Reminders: Please upload MISMOv3.4 file prior to loading the closed loan packet.

Trade

Stipulations:

1. The terms of this Commitment shall control in the event of a conflict or ambiguity with the Agreement, the Mandatory Delivery Amendment or the other Mandatory Delivery Program Guide.
2. Please do not lock the loans through the Best Efforts lock process as this will result in duplicated locks
3. Purchase Price includes the base price, the servicing released premium, and all Loan Level Price Adjustments (LLPA)
4. Loan delivery fee is not included
5. All loans are subject to Purchaser review process and must meet all Purchaser product requirements in the Seller Guide Mandatory Delivery Amendment, and Mandatory Delivery Program Guide Agreement
6. Loans will be funded on flow basis and at the individual purchase price on the attachment
7. All closed Committed Loans must be delivered to Purchaser by Commitment Expiration Date in conformity with the requirements of the Agreement, Seller Guide, Mandatory Delivery Amendment, Mandatory Delivery Program Guide, and this Trade Confirmation
8. All loans must be purchased on or prior to Purchase Date to avoid any re-pricing
9. Trade Tolerance is +/- 2%
10. If over/under-delivered Amount exists on the Purchase Date, a Pair-off Fee will be assessed by Purchaser payable within fifteen (15) days.
11. Please Contact the Mandatory Commitment Desk with any questions via email at bidrequest@Truist.com.