

Agency Guideline Revisions

Note: Truist specific overlays are underlined.

Topic	Impacted Document	Impacted Products	Current Guidelines	Revised Guidelines Effective for NEW Loan Applications ON OR AFTER August 27, 2021
Notarizations	Correspondent Section 1.32 Electronic Signature Requirements & Correspondent Section 2.01 Agency Loan Programs & Correspondent Section 2.04 CorrAdvantage	<ul style="list-style-type: none"> • Standard Agency (non-AUS, DU & LPA) • Agency Plus (DU & LPA) • Agency Plus Select (DU & LPA) • CorrAdvantage • HomeReady® (non-AUS & DU) • Home Possible® (LPA) • Texas Section 50(a)(6) Mortgages (non-AUS, DU & LPA) 	<p>Section 1.32 Electronic Signature Requirements Overview / General</p> <p>Truist allows the use of electronic signatures on all documents except for the following:</p> <ul style="list-style-type: none"> • Note, • <u>Security Agreement and Addendums</u>, • <u>IRS Form W-9</u>, and • <u>Any notarized documents.</u> <hr/> <p>Section 2.01 Agency Loan Programs</p> <p><i>There is no current "Notarizations" subtopic in the "Closing and Loan Settlement Documentation" topic within Section 2.01 Agency Loan Programs.</i></p>	<p>Section 1.32 Electronic Signature Requirements Overview / General</p> <p>Truist allows the use of electronic signatures on all documents except for the following:</p> <ul style="list-style-type: none"> • Note, • <u>Security Agreement and Addendums</u>, and • <u>Any notarized documents.</u> <p>Note: The above guidance also applies to notarizations. <u>Electronic notarizations (including remote online notarizations) are not acceptable.</u></p> <hr/> <p>Section 2.01 Agency Loan Programs Closing and Loan Settlement Documentation / <u>Notarizations</u></p> <p>Non-AUS</p> <ul style="list-style-type: none"> • Standards for Notarization <ul style="list-style-type: none"> • Certain loan documents and instruments may require notarization under applicable laws to allow for either recognition, enforcement, or recordation of the loan document or instrument. Except as otherwise permitted in Agency guidelines (product/underwriting, collateral, and closing), and subject to all applicable legal requirements imposed by the state where the real property is located, all loan documents and instruments must be notarized in accordance with and legally valid under the laws and regulations of the state in which the notarization is performed at the time it was performed in order to be eligible for sale to Fannie Mae. • In certain situations, federal laws and regulations permit duly authorized officials of the U.S. Department of State and the U.S. Department of Defense to effect notarial acts in the performance of their duties. Subject to any applicable legal requirements imposed by the state where the real property is located, such notarization by these authorized officials is eligible on the same basis as that performed in accordance with state law. • International Notarization and Apostille Process <ul style="list-style-type: none"> • An international notarization <u>must be performed by a duly authorized official of the United States.</u> • <u>Documents notarized by foreign notaries, apostilles, or notarios are not acceptable.</u> • Law of Location of the Mortgaged Property <ul style="list-style-type: none"> • If the law of the state where the real property is located requires notarization, such notarization must: <ul style="list-style-type: none"> • comply with such state's laws and regulations, or • qualify for recognition under such state's laws. • Requirements in Guidelines <ul style="list-style-type: none"> • In order for a loan to be eligible for sale to Fannie Mae and where notarization is not explicitly required by applicable law, but only by a requirement in Agency guidelines (product/underwriting, collateral, and closing), all loan documents and instruments must have notarization effected by any such notarial method as permitted or recognized as valid by: <ul style="list-style-type: none"> • the law of the state where the real property is located, or • federal law or the law of the state where the notary is registered and acting under

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				<p>applicable notarial authority and requirements of such jurisdiction.</p> <ul style="list-style-type: none"> • Electronic Notarizations (Including Remote Online Notarizations) <ul style="list-style-type: none"> • Electronic notarizations (including remote online notarizations) are <u>not acceptable</u>. <p>Note: A remote online notarization (RON) is an electronic notarization where the person whose signature is being notarized and the notary are in different physical locations and are communicating via two-way audio-visual conferencing, the signatures are provided electronically, and the notarial seal is applied electronically.</p> • Remote Ink-Signed Notarization <ul style="list-style-type: none"> • A remote ink-signed notarization (RIN) is an audio-visual aided ink-signed method of notarization of paper documents, where the borrower authentication and signature witnessing are accomplished by: <ul style="list-style-type: none"> • the notary and principal's use of real-time audio-visual conferencing technology, • the signatures are ink-signed, and • the notarial seal is applied manually to the applicable documents. • Remote ink-signed notarizations are <u>not acceptable</u>. <p>Fannie Mae DU Follow DU requirements, which are the same as non-AUS guidelines.</p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> • Standards for Notarization <ul style="list-style-type: none"> • Certain loan documents and instruments may require notarization under applicable laws to allow for either recognition, enforcement, or recordation of the loan document or instrument. Except as otherwise permitted in Agency guidelines (product/underwriting, collateral, and closing), and subject to all applicable legal requirements imposed by the state where the real property is located, all loan documents and instruments must be notarized in accordance with and legally valid under the laws and regulations of the state in which the notarization is performed at the time it was performed. • In certain situations, federal laws and regulations permit duly authorized officials of the U.S. Department of State and the U.S. Department of Defense to effect notarial acts in the performance of their duties. Subject to any applicable legal requirements imposed by the state where the real property is located, such notarization by these authorized officials is eligible on the same basis as that performed in accordance with state law. <p>Notes:</p> <ul style="list-style-type: none"> • Notarization by a military officer is acceptable if performed pursuant to the Servicemember's Civil Relief Act §506(b), which permits servicemembers during military service to make an affidavit "before... any superior commissioned officer." • In addition, signatures of certain military, Department of Defense, and other persons can be notarized by military personnel, judge advocates, adjutants, certain civilians performing legal functions for the military, and others pursuant to 10 U.S.C. §1044a, authority to act as a notary. <ul style="list-style-type: none"> • International Notarization and Apostille Process <ul style="list-style-type: none"> • Persons requiring notarial acts outside of the United States can have documents notarized by

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			<p>Section 2.01 Agency Loan Programs Closing and Loan Settlement Documentation / Power of Attorney (POA)</p> <p>Non-AUS</p> <ul style="list-style-type: none"> • Overview <ul style="list-style-type: none"> • A power of attorney (POA) is a legal document giving one person (described below as the “agent”) the power to legally bind another person. Loans with documentation executed by an agent on behalf of the borrower under a POA are eligible for delivery to Fannie Mae if all the requirements of this section are met. • When title to mortgaged property is held by a trustee under an inter vivos revocable trust, loan documentation may not be executed using a POS granted by such trustee unless, <ul style="list-style-type: none"> • the related trust instrument expressly authorizes the trustee to use a POA to delegate powers to an agent, or • the agent under the POA is the borrower creating such inter vivos revocable trust. • General Exception to Power of Attorney Requirements <ul style="list-style-type: none"> • If a lender determines that it is required by applicable law to accept a POA presented by a borrower, none of the following requirements for, or limitations on, the use of a POA apply. In such cases, the lender must include a written statement in the loan file that explains that determination. Such written statement must be provided to the document custodian with the POA. <p style="margin-left: 20px;">Truist Note: Accommodations for borrowers under the Americans with Disabilities Act (ADA) constitute an example of the applicable law exception and as such, are permissible.</p> • Eligibility Requirements for Using a Power of Attorney <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th colspan="2" style="text-align: center;">Underwriting and Documentation Requirements</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">Eligible Transactions</td> <td>• Purchase</td> </tr> </tbody> </table>	Underwriting and Documentation Requirements		Eligible Transactions	• Purchase	<p>qualified U.S. embassy and consulate personnel.</p> <ul style="list-style-type: none"> • Freddie Mac will not accept documents notarized by foreign notaries, apostilles, or notarios. <ul style="list-style-type: none"> • Electronic Notarizations (Including Remote Online Notarizations) <ul style="list-style-type: none"> • Electronic notarizations (including remote online notarizations) are <u>not acceptable</u>. <p>Note: A remote online notarization (RON) is a notarial act performed by means of an electronic device or process that allows a notary public and a principal, who is not in the same physical location as the notary public, to complete a notarial act and communicate with each other simultaneously by sight and sound.</p> <ul style="list-style-type: none"> • Remote Ink-Signed Notarization <ul style="list-style-type: none"> • Documents that have been notarized using audio-visual technology to facilitate an ink-signed notarization of an ink-signed paper document (a Remote Ink Notarization or "RIN"), are <u>not acceptable</u>. <p>Section 2.01 Agency Loan Programs Closing and Loan Settlement Documentation / Power of Attorney (POA)</p> <p>Non-AUS</p> <ul style="list-style-type: none"> • Overview <ul style="list-style-type: none"> • A power of attorney (POA) is a legal document giving one person (described below as the “agent”) the power to legally bind another person. Loans with documentation executed by an agent on behalf of the borrower under a POA are eligible for delivery to Fannie Mae if all the requirements of this section are met. • When title to mortgaged property is held by a trustee under an inter vivos revocable trust, loan documentation may not be executed using a POA granted by such trustee unless, <ul style="list-style-type: none"> • the related trust instrument expressly authorizes the trustee to use a POA to delegate powers to an agent, or • the agent under the POA is the borrower creating such inter vivos revocable trust. • General Exception to Power of Attorney Requirements <ul style="list-style-type: none"> • If a lender determines that it is required by applicable law to accept a POA presented by a borrower, none of the following requirements for, or limitations on, the use of a POA apply. In such cases, the lender must include a written statement in the loan file that explains that determination. Such written statement must be provided to the document custodian with the POA. <p style="margin-left: 20px;">Truist Note: Accommodations for borrowers under the Americans with Disabilities Act (ADA) constitute an example of the applicable law exception and as such, are permissible.</p> • Eligibility Requirements for Using a Power of Attorney <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th colspan="2" style="text-align: center;">Underwriting and Documentation Requirements</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">Eligible Transactions</td> <td>• Purchase</td> </tr> </tbody> </table>	Underwriting and Documentation Requirements		Eligible Transactions	• Purchase
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			<ul style="list-style-type: none"> Limited cash-out refinance 	<ul style="list-style-type: none"> Limited cash-out refinance
			<p>Documentation Requirements</p> <p>An agent under a POA may sign the note and/or security instrument on behalf of a borrower if all of the following requirements are met:</p> <ul style="list-style-type: none"> The lender obtains a copy of the POA. The name(s) on the POA match the name(s) of the person on the relevant loan document. The POA is dated such that it was valid at the time the relevant loan document was executed. The POA is notarized. The POA must reference the address of the subject property. <p>Note: See the “Loan Application Requirements” subtopic previously presented the “Application and Consumer Compliance” topic for additional information regarding the use of a POA in completing the Uniform Residential Loan Application.</p>	<p>Documentation Requirements</p> <p>An agent under a POA may sign the note and/or security instrument on behalf of a borrower if all of the following requirements are met:</p> <ul style="list-style-type: none"> The lender obtains a copy of the POA. The name(s) on the POA match the name(s) of the person on the relevant loan document. The POA is dated such that it was valid at the time the relevant loan document was executed. The POA is notarized. Remote ink-signed notarizations and electronic notarizations (including remote online notarizations) are not permitted. The POA must reference the address of the subject property. <p>Note: See the “Loan Application Requirements” subtopic previously presented the “Application and Consumer Compliance” topic for additional information regarding the use of a POA in completing the Uniform Residential Loan Application.</p>
			<p>Additional Requirements</p> <ul style="list-style-type: none"> In jurisdictions where a POA used for a signature on a security instrument must be recorded with the security instrument, the lender must ensure that recordation has been effected. If applicable law requires an original POA for enforcement or foreclosure purposes, an original must be forwarded to the document custodian. If there is more than one borrower, each may execute the note and/or security instrument using a POA that complies with this section. 	<p>Additional Requirements</p> <ul style="list-style-type: none"> In jurisdictions where a POA used for a signature on a security instrument must be recorded with the security instrument, the lender must ensure that recordation has been effected. If applicable law requires an original POA for enforcement or foreclosure purposes, an original must be forwarded to the document custodian. If there is more than one borrower, each may execute the note and/or security instrument using a POA that complies with this section.
			<p>Ineligible Agents</p> <p>Unless a person described below is a relative of the borrower, none may serve as an agent:</p> <ul style="list-style-type: none"> Affiliate of lender Loan originator Affiliate of loan originator Employee of the title insurance company Affiliate of the title insurance company or its employee (including, but not limited to, the title agency closing the loan) Lender (or employee of lender) Property seller, or any person related to the property seller, including a relative or affiliate Any real estate agent with a financial interest in the transaction (or any person affiliated with such real estate agent) 	<p>Ineligible Agents</p> <p>Unless a person described below is a relative of the borrower, none may serve as an agent:</p> <ul style="list-style-type: none"> Affiliate of lender Loan originator Affiliate of loan originator Employee of the title insurance company Affiliate of the title insurance company or its employee (including, but not limited to, the title agency closing the loan) Lender (or employee of lender) Property seller, or any person related to the property seller, including a relative or affiliate Any real estate agent with a financial interest in the transaction (or any person affiliated with such real estate agent)
			<ul style="list-style-type: none"> Note: A borrower’s relative includes any person defined as a relative (per Agency guidelines), or a person who is a fiancé, fiancée, or in a legally recognized mutual relationship with the borrower (however denominated under applicable local law). A power of attorney <u>may not be used</u> to facilitate a closing via a recorded, interactive session conducted via the Internet. <u>The borrower may not execute the POA using an electronic signature.</u> 	<ul style="list-style-type: none"> Note: A borrower’s relative includes any person defined as a relative (per Agency guidelines), or a person who is a fiancé, fiancée, or in a legally recognized mutual relationship with the borrower (however denominated under applicable local law). A power of attorney <u>may not be used</u> to facilitate a closing via a recorded, interactive session

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			<p>Fannie Mae DU Follow DU requirements, which are the same as non-AUS guidelines.</p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> A POA may only be used when: <ul style="list-style-type: none"> There is an event such as a medical emergency, natural disaster, military deployment or other hardship preventing the borrower from executing the requisite documents in person, by electronic signature or through other alternative electronic means, or Applicable law requires the lender to accept use of a POA A POA may not be used merely for the convenience of the parties. The POA must comply with the laws of the applicable jurisdiction, and the borrower must have had the capacity to grant the POA at the time it was made. A notation, description or other information about the reason why a POA was used must be included in the loan file whenever a POA is used. If the acceptance of a POA is required by law, the lender must include a written statement that explains the circumstances in the mortgage file and <u>deliver a copy of the statement to the Document Custodian with the POA.</u> <p>Truist Note: Accommodations for borrowers under the Americans with Disabilities Act (ADA) constitute an example of the applicable law exception and as such, are permissible.</p> <ul style="list-style-type: none"> The person using the POA to sign on behalf of the borrower is called an “attorney-in-fact.” The attorney-in-fact must: <ul style="list-style-type: none"> Have a familial or fiduciary relationship with the borrower; Be an individual employed by the title insurer underwriting the title insurance product insuring the mortgage; or Be an individual employed or engaged contractually by the title agency issuing the title insurance product for the mortgage and closing the transaction, but only if the title insurer has issued a closing protection letter relating to the transaction (or has similar contractual indemnity to the lender and assignees of the lender) for such policy issuing agent Neither the seller of the property in a purchase transaction nor an employee of the originating lender is eligible to be an attorney-in-fact under a POA. A POA may be used to execute any of the Initial Loan Documents and Closing Documents in connection with purchase and limited cash-out refinance (LPA terminology: “no cash-out” refinance) transactions. <u>A power of attorney is not permitted on LPA cash-out refinance transactions</u>, unless applicable law requires the lender to accept use of a POA. <ul style="list-style-type: none"> If applicable law requires the acceptance of a POA, after the finalized 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 mortgage and use of the POA with the borrower to confirm that the borrower understands them. However, if the borrower is in a period of military service and is unavailable for the discussion or the borrower is incapacitated such that he or she cannot participate in a discussion, then this requirement is waived as to that borrower. <ul style="list-style-type: none"> At a minimum, the discussion must include: <ul style="list-style-type: none"> Review of the rate, term and principal balance of the mortgage, The address of the mortgage premises, The fact that the attorney-in-fact uses the borrower’s POA to sign documents on behalf of the borrower, and The scheduled or estimated closing date 	<p>conducted via the Internet.</p> <ul style="list-style-type: none"> <u>The borrower may not execute the POA using an electronic signature.</u> <p>Fannie Mae DU Follow DU requirements, which are the same as non-AUS guidelines.</p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> A POA may only be used when: <ul style="list-style-type: none"> There is an event such as a medical emergency, natural disaster, military deployment or other hardship preventing the borrower from executing the requisite documents in person, by electronic signature or through other alternative electronic means, or Applicable law requires the lender to accept use of a POA A POA may not be used merely for the convenience of the parties. The POA must comply with the laws of the applicable jurisdiction, and the borrower must have had the capacity to grant the POA at the time it was made. A notation, description or other information about the reason why a POA was used must be included in the mortgage file whenever a POA is used. If the acceptance of a POA is required by law, the lender must include a written statement that explains the circumstances in the mortgage file and <u>deliver a copy of the statement to the Document Custodian with the POA.</u> <p>Truist Note: Accommodations for borrowers under the Americans with Disabilities Act (ADA) constitute an example of the applicable law exception and as such, are permissible.</p> <ul style="list-style-type: none"> The person using the POA to sign on behalf of the borrower is called an “attorney-in-fact.” The attorney-in-fact must: <ul style="list-style-type: none"> Have a familial or fiduciary relationship with the borrower; Be an individual employed by the title insurer underwriting the title insurance product insuring the mortgage; or Be an individual employed or engaged contractually by the title agency issuing the title insurance product for the mortgage and closing the transaction, but only if the title insurer has issued a closing protection letter relating to the transaction (or has similar contractual indemnity to the lender and assignees of the lender) for such policy issuing agent Neither the seller of the property in a purchase transaction nor an employee of the originating lender is eligible to be an attorney-in-fact under a POA. A POA may be used to execute any of the Initial Loan Documents and Closing Documents in connection with purchase and limited cash-out refinance (LPA terminology: “no cash-out” refinance) transactions. A <u>power of attorney is not permitted on LPA cash-out refinance transactions</u>, unless applicable law requires the lender to accept use of a POA. <ul style="list-style-type: none"> If applicable law requires the acceptance of a POA, after the finalized 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 mortgage and use of the POA with the borrower to confirm that the borrower understands them. However, if the borrower is in a period of military service and is unavailable for the discussion or the borrower is incapacitated such that he or she cannot participate in a discussion, then this requirement is waived as to that borrower. <ul style="list-style-type: none"> At a minimum, the discussion must include: <ul style="list-style-type: none"> Review of the rate, term and principal balance of the mortgage, The address of the mortgage premises,

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			<ul style="list-style-type: none"> This discussion must take place in person, telephonically or using a video conference system. It may take place just before closing and does not require the presence of the attorney-in-fact. It must be memorialized by a borrower acknowledgment that <u>must be in writing or an e-mail exchange with the borrower at an e-mail address provided by the borrower</u>. The acknowledgement must be retained in the mortgage file and made available upon request. <u>The borrower may not execute the POA using an electronic signature.</u> The POA must be executed by the borrower prior to its use by an attorney-in-fact. The POA does not have to be specific to the mortgage transaction. The POA must be notarized. <u>Remote and online notarizations are not permitted.</u> A power of attorney <u>may not be used</u> to facilitate a closing via a recorded, interactive session conducted via the Internet. The mortgage must be covered by a title insurance policy in accordance with the requirements outlined in Section 1.16: Title Insurance. POA delivery requirements for all mortgages with documents executed using a paper POA: <ul style="list-style-type: none"> If the note, security instrument and other closing documents were executed under a paper POA, the lender must comply with the following delivery requirements: <ul style="list-style-type: none"> The lender must deliver one of the following with the note: <ul style="list-style-type: none"> The original POA (signed in ink by the borrower); or A copy of the POA; or A copy of the POA showing the recordation information <p>Note: If applicable law requires an original POA (signed in ink by the borrower) for enforcement or foreclosure purposes, the lender must deliver an original POA (signed in ink by the borrower) to the Document Custodian.</p> <ul style="list-style-type: none"> If the POA is recorded, whether or not it is required, and the copy of the POA with recordation information is not delivered to the Document Custodian along with the note, the lender must deliver the copy of the POA with recordation information received from the recording office to the Document Custodian within 30 days of receipt. <ul style="list-style-type: none"> Living Trust (Inter Vivos Trust) <ul style="list-style-type: none"> A Power of Attorney (POA) is permitted if the trust language authorizes the trustee to delegate its authority. 	<ul style="list-style-type: none"> The fact that the attorney-in-fact uses the borrower's POA to sign documents on behalf of the borrower, and The scheduled or estimated closing date This discussion must take place in person, telephonically or using a video conference system. It may take place just before closing and does not require the presence of the attorney-in-fact. It must be memorialized by a borrower acknowledgment that <u>must be in writing or an e-mail exchange with the borrower at an e-mail address provided by the borrower</u>. The acknowledgement must be retained in the mortgage file and made available upon request. <u>The borrower may not execute the POA using an electronic signature.</u> The POA must be executed by the borrower prior to its use by an attorney-in-fact. The POA does not have to be specific to the mortgage transaction. The POA must be notarized. Remote ink-signed notarizations and electronic notarizations (including remote online notarizations) are not permitted. A power of attorney <u>may not be used</u> to facilitate a closing via a recorded, interactive session conducted via the Internet. The mortgage must be covered by a title insurance policy in accordance with the requirements outlined in Section 1.16: Title Insurance. POA delivery requirements for all mortgages with documents executed using a paper POA: <ul style="list-style-type: none"> If the note, security instrument and other closing documents were executed under a paper POA, the lender must comply with the following delivery requirements: <ul style="list-style-type: none"> The lender must deliver one of the following with the note: <ul style="list-style-type: none"> The original POA (signed in ink by the borrower); or A copy of the POA; or A copy of the POA showing the recordation information <p>Note: If applicable law requires an original POA (signed in ink by the borrower) for enforcement or foreclosure purposes, the lender must deliver an original POA (signed in ink by the borrower) to the Document Custodian.</p> <ul style="list-style-type: none"> If the POA is recorded, whether or not it is required, and the copy of the POA with recordation information is not delivered to the Document Custodian along with the note, the lender must deliver the copy of the POA with recordation information received from the recording office to the Document Custodian within 30 days of receipt. <ul style="list-style-type: none"> Living Trust (Inter Vivos Trust) <ul style="list-style-type: none"> A Power of Attorney (POA) is permitted if the trust language authorizes the trustee to delegate its authority.
			<p>Section 2.04 CorrAdvantage Underwriting Guidelines and Restrictions / Temporary COVID-19 Related Restrictions</p> <p>The following temporary COVID-19 related restrictions apply until further notice:</p> <ul style="list-style-type: none"> Appraisal Requirements: Appraisal Completion Reports (Forms 1004D/442) must adhere to standard requirements. Truist is not aligning with GSE flexibilities at this time. Credit Score Requirements: <ul style="list-style-type: none"> At least one borrower on the transaction must have a usable credit score. 	<p>Section 2.04 CorrAdvantage Underwriting Guidelines and Restrictions / Temporary COVID-19 Related Restrictions</p> <p>The following temporary COVID-19 related restrictions apply until further notice:</p> <ul style="list-style-type: none"> Appraisal Requirements: Appraisal Completion Reports (Forms 1004D/442) must adhere to standard requirements. Truist is not aligning with GSE flexibilities at this time. Credit Score Requirements: <ul style="list-style-type: none"> At least one borrower on the transaction must have a usable credit score.

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			<ul style="list-style-type: none"> Minimum credit score is 620 for primary residence transactions. Minimum credit score is 680 for second home transactions. Maximum LTV: Second Home, Fixed Rate <ul style="list-style-type: none"> Cash-Out Refinance, 1 Unit: Not permitted Purchase, 1 Unit: Max 70% LTV Limited Cash-Out (Rate/Term) Refinance, 1 Unit: When the lender is not hBBT/hST/Truist, the max LTV is 70% <p>Note: hBBT refers to BB&T now Truist; hST refers to SunTrust now Truist</p> <ul style="list-style-type: none"> Occupancy: Investment property transactions are not permitted Power of Attorney: <ul style="list-style-type: none"> Online or remote notarization of the POA is not acceptable. Whenever the Attorney-in-Fact under 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: <ul style="list-style-type: none"> 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. The 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 acknowledgment must be in writing. <hr/> <p>Section 2.04 CorrAdvantage Underwriting Guidelines and Restrictions / Fannie Mae Desktop Underwriter (DU) Restrictions</p> <ul style="list-style-type: none"> Freddie Mac has deemed the following Fannie Mae items ineligible for delivery under the CorrAdvantage execution: <ul style="list-style-type: none"> Mortgages secured by Condominium Units that receive a classification of "Guide Ineligible" from Fannie Mae's Condominium Project Manager("CPM"), with an approved Fannie Mae "Project Eligibility Waiver ("PEW") from Fannie Mae's Credit Variance Administration System^M ("CVAS"), Mortgages originated under Fannie Mae's Waiver titled "Waiver of Project Eligibility Review" for Fannie Mae to Fannie Mae Limited Cash-out Refinances, Mortgages secured by properties owned by a community land trust, Mortgages with shared equity plans, Mortgages using Fannie Mae HomeStyle Energy, Mortgages using Fannie Mae HomeStyle Renovation, Mortgages using Fannie Disaster Related Refinance Flexibilities, Fannie Student Loan Cash-out, Mortgages secured by properties with an overall condition rating of C5 or C6; Mortgages using Fannie 97% option for FTHB or refinance of a Fannie owned loan, Fannie High LTV Refinance, Fannie Mae HomePath flexibilities, and Mortgages with Community Seconds made by Native American tribes or instrumentalities are not eligible unless: <ul style="list-style-type: none"> the Native American Tribe or instrumentality is federally recognized, and is authorized to operate on the tribal land where the property is located, or 	<ul style="list-style-type: none"> Minimum credit score is 620 for primary residence transactions. Minimum credit score is 680 for second home transactions. Maximum LTV: Second Home, Fixed Rate <ul style="list-style-type: none"> Cash-Out Refinance, 1 Unit: Not permitted Purchase, 1 Unit: Max 70% LTV Limited Cash-Out (Rate/Term) Refinance, 1 Unit: When the lender is not hBBT/hST/Truist, the max LTV is 70% <p>Note: hBBT refers to BB&T now Truist; hST refers to SunTrust now Truist</p> <ul style="list-style-type: none"> Occupancy: Investment property transactions are not permitted Power of Attorney: <ul style="list-style-type: none"> Online or remote notarization of the POA is not acceptable. Whenever the Attorney in Fact under 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: <ul style="list-style-type: none"> 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. The 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 acknowledgment must be in writing. <hr/> <p>Section 2.04 CorrAdvantage Underwriting Guidelines and Restrictions / Fannie Mae Desktop Underwriter (DU) Restrictions</p> <ul style="list-style-type: none"> Freddie Mac has deemed the following Fannie Mae items ineligible for delivery under the CorrAdvantage execution: <ul style="list-style-type: none"> Mortgages secured by Condominium Units that receive a classification of "Guide Ineligible" from Fannie Mae's Condominium Project Manager("CPM"), with an approved Fannie Mae "Project Eligibility Waiver ("PEW") from Fannie Mae's Credit Variance Administration System^M ("CVAS"), Mortgages originated under Fannie Mae's Waiver titled "Waiver of Project Eligibility Review" for Fannie Mae to Fannie Mae Limited Cash-out Refinances, Mortgages secured by properties owned by a community land trust, Mortgages with shared equity plans, Mortgages using Fannie Mae HomeStyle Energy, Mortgages using Fannie Mae HomeStyle Renovation, Mortgages using Fannie Disaster Related Refinance Flexibilities, Fannie Student Loan Cash-out, Mortgages secured by properties with an overall condition rating of C5 or C6; Mortgages using Fannie 97% option for FTHB or refinance of a Fannie owned loan, Fannie High LTV Refinance, Fannie Mae HomePath flexibilities, and Mortgages with Community Seconds made by Native American tribes or instrumentalities are not eligible unless: <ul style="list-style-type: none"> the Native American Tribe or instrumentality is federally recognized, and is authorized to operate on the tribal land where the property is located, or

Agency Guideline Revisions

Note: Truist specific overlays are underlined.

Topic	Impacted Document	Impacted Products	Current Guidelines	Revised Guidelines Effective for NEW Loan Applications ON OR AFTER August 27, 2021
			<ul style="list-style-type: none"> the borrower is an enrolled member of the Native American Tribe. In addition, Truist has elected not to allow the following Fannie Mae terms for delivery under the CorrAdvantage execution: <ul style="list-style-type: none"> Subsidizing the sales price on a Community Seconds mortgage, Resale Restrictions that Terminate Automatically: LTV/TLTV/HTLTV ratios that are not based on the lesser of the sale price or appraised value, and HomeReady in combination of Texas 50(a)(6). <p>Notes:</p> <ul style="list-style-type: none"> See subsequent subtopic <i>Ineligible Items for all transactions</i> for restrictions regardless of AUS Method. See subsequent topic <i>ULDD</i> for additional requirements when DU is AUS of record. Use of Fannie Mae's DU Validation Service is acceptable. <p>Resources:</p> <ul style="list-style-type: none"> Fannie Mae's Selling and Servicing Guides may be accessed at Single-Family Homepage. Any guidance within guidelines that refer to action by the delivery date not tied to a specific implementation date, will be required upon delivery to Truist (examples: Postponed improvements, Employment Contracts ae offer options). For questions regarding Fannie Mae's Underwriting or DU questions, please contact: Dial 1-800-2FANNIE. <hr/> <p>Section 2.04 CorrAdvantage Underwriting Guidelines and Restrictions / Ineligible Items for All Transactions</p> <p>Regardless of Underwriting Method, the following items are not eligible for delivery under CorrAdvantage:</p> <ul style="list-style-type: none"> Properties located in Alaska, Hawaii, and US Virgin Islands Co-ops Land Trusts Manufactured housing, including manufactured home accessory dwelling units Loans where ALL borrowers do not have a credit score ITIN Lending on Native American Tribal Land that is not held fee simple PMI: Declining Renewals PMI: Fannie Mae Reduced PMI or Freddie Mac Custom PMI Coverage for additional LLPA, including with HomeOne Properties subject to Property Assessed Clean Energy (PACE) unless paid off with new loan Single Close/Construction Conversion Temporary Buydowns The use of electronic signatures for the following: <ul style="list-style-type: none"> Security Agreement and Addendums, IRS Form W-9, and any notarized documents. Non-Perm Resident Aliens that do not align with eligible Visa Types listed below: 	<ul style="list-style-type: none"> the borrower is an enrolled member of the Native American Tribe. International notarizations not performed by a duly authorized official of the U.S. In addition, Truist has elected not to allow the following Fannie Mae terms for delivery under the CorrAdvantage execution: <ul style="list-style-type: none"> Subsidizing the sales price on a Community Seconds mortgage, Resale Restrictions that Terminate Automatically: LTV/TLTV/HTLTV ratios that are not based on the lesser of the sale price or appraised value, and HomeReady in combination of Texas 50(a)(6). <p>Notes:</p> <ul style="list-style-type: none"> See subsequent subtopic <i>Ineligible Items for all transactions</i> for restrictions regardless of AUS Method. See subsequent topic <i>ULDD</i> for additional requirements when DU is AUS of record. Use of Fannie Mae's DU Validation Service is acceptable. <p>Resources:</p> <ul style="list-style-type: none"> Fannie Mae's Selling and Servicing Guides may be accessed at Single-Family Homepage. Any guidance within guidelines that refer to action by the delivery date not tied to a specific implementation date, will be required upon delivery to Truist (examples: Postponed improvements, Employment Contracts ae offer options). For questions regarding Fannie Mae's Underwriting or DU questions, please contact: Dial 1-800-2FANNIE. <hr/> <p>Section 2.04 CorrAdvantage Underwriting Guidelines and Restrictions / Ineligible Items for All Transactions</p> <p>Regardless of Underwriting Method, the following items are not eligible for delivery under CorrAdvantage:</p> <ul style="list-style-type: none"> Properties located in Alaska, Hawaii, and US Virgin Islands Co-ops Land Trusts Manufactured housing, including manufactured home accessory dwelling units Loans where ALL borrowers do not have a credit score ITIN Lending on Native American Tribal Land that is not held fee simple PMI: Declining Renewals PMI: Fannie Mae Reduced PMI or Freddie Mac Custom PMI Coverage for additional LLPA, including with HomeOne Properties subject to Property Assessed Clean Energy (PACE) unless paid off with new loan Single Close/Construction Conversion Temporary Buydowns The use of electronic signatures for the following: <ul style="list-style-type: none"> Security Agreement and Addendums, and any notarized documents. <p>Note: The above guidance also applies to notarizations. Electronic notarizations (including remote online notarizations) are not acceptable.</p> <ul style="list-style-type: none"> Remote ink-signed notarizations

Agency Guideline Revisions

Note: Truist specific overlays are underlined.

Topic	Impacted Document	Impacted Products	Current Guidelines	Revised Guidelines Effective for NEW Loan Applications ON OR AFTER August 27, 2021
			<div style="border: 1px solid black; padding: 5px;"> <p style="text-align: center; background-color: #cccccc; margin: 0;">Non-Permanent Resident Alien Eligible Visa Types</p> <ul style="list-style-type: none"> A-1, A-2, A-3 (must verify no diplomatic immunity on each type) E-1, E-2, E-3 G-1, G-2, G-3, G-4, G-5 (verify no diplomatic immunity on each type) H-1B, H-1B1, H-4 (H-4 requires H-1B or H-1B1 on the loan) I J-1, J-2 (J-2 requires J-1 on the loan) K-1, K-2, K-3, K-4 and a US spouse (for K-1) or US citizen (for K-2, K-3 or K-4) on the loan L-1, L-2 O-1, O-2, O-3 (O-3 requires O-1 or O-2 on the loan) Q-2 R-1, R-2 (R-2 requires R-1 on the loan) TN-1, TN-2, TD (TD requires TN-1 or TN-2 on the loan) V-1, V-2, V-3 and requires a permanent resident alien on the loan for each type. </div>	<ul style="list-style-type: none"> Non-Perm Resident Aliens that do not align with eligible Visa Types listed below: <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p style="text-align: center; background-color: #cccccc; margin: 0;">Non-Permanent Resident Alien Eligible Visa Types</p> <ul style="list-style-type: none"> A-1, A-2, A-3 (must verify no diplomatic immunity on each type) E-1, E-2, E-3 G-1, G-2, G-3, G-4, G-5 (verify no diplomatic immunity on each type) H-1B, H-1B1, H-4 (H-4 requires H-1B or H-1B1 on the loan) I J-1, J-2 (J-2 requires J-1 on the loan) K-1, K-2, K-3, K-4 and a US spouse (for K-1) or US citizen (for K-2, K-3 or K-4) on the loan L-1, L-2 O-1, O-2, O-3 (O-3 requires O-1 or O-2 on the loan) Q-2 R-1, R-2 (R-2 requires R-1 on the loan) TN-1, TN-2, TD (TD requires TN-1 or TN-2 on the loan) V-1, V-2, V-3 and requires a permanent resident alien on the loan for each type. </div>