

# 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 April 23, 2021
30-Day Accounts	Correspondent Section 2.01 Agency Loan Programs	<ul style="list-style-type: none"> <li>• Standard Agency (LPA)</li> <li>• Agency Plus (LPA)</li> <li>• Agency Plus Select (LPA)</li> <li>• Home Possible® (LPA)</li> <li>• Texas Section 50(a)(6) Mortgages (LPA)</li> </ul>	<p><b>Liabilities and Qualifying Ratios / 30 Day Accounts/Open End Accounts</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>• Monthly payments on open-end accounts (accounts that require the balance to be paid in full monthly) are not required to be included in the monthly debt payment if the borrower has sufficient verified funds to pay off the outstanding balance.</li> <li>• The funds must be in addition to any funds used to qualify the borrower for the mortgage transaction.</li> </ul> <hr/> <p><b>Liabilities and Qualifying Ratios / Qualifying Ratios</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <p><i>Note: Below is an EXCERPT only of the guidelines from the above referenced section. All other currently published guidelines in this section remain the same.</i></p> <ul style="list-style-type: none"> <li>• <b>Monthly Debt Payment-to-Income Ratio</b> <ul style="list-style-type: none"> <li>• The borrower's liabilities must be reflected on the mortgage application (Form 65, Uniform Residential Loan Application) and considered when qualifying the borrower. Lenders must review the mortgage application, credit report, borrower's paystubs (if provided) and other file documentation for borrower liabilities. All of the borrower's debts incurred through the note date must be considered when qualifying the borrower. See the "Undisclosed Debts" subtopic subsequently presented in this topic for additional guidance.</li> <li>• Documentation of all monthly payment amounts for the following liabilities must be included in the mortgage file, and the monthly payment amount must be included in the debt payment-to-income ratio:                             <ul style="list-style-type: none"> <li>• Monthly housing expense</li> <li>• Payments on all installment debts with more than 10 months of payments remaining, including debts that are in a period of either deferment or forbearance.</li> <li>• Child support payments with more than 10 months of payments remaining</li> <li>• Monthly payments on revolving or open-end accounts (regardless of the balance).</li> <li>• Monthly lease payments, regardless of the number of payments remaining, with the exception of payments for solar panels subject to a lease agreement, power purchase agreement (PPA) or similar type of agreement that meets guideline requirements</li> <li>• Monthly payment amounts for properties for which rental income is being considered for qualification purposes</li> </ul> </li> </ul> </li> </ul> <p>References:</p> <ul style="list-style-type: none"> <li>• See the "Rental Income" subtopic previously presented in this document for requirements with respect to treatment of debt when using rental income.</li> <li>• See the "Self-Employment Income" subtopic previously presented in this document for requirements with respect to treatment of debt when all rental income and expenses are reported on IRS Form 8825, <i>Rental Real Estate Income and Expenses of a Partnership or an S Corporation</i>.</li> </ul>	<p><b>Liabilities and Qualifying Ratios / 30 Day Accounts</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>• For 30-day accounts (i.e., accounts that require the balance to be paid in full monthly), the full amount of the outstanding account balance must be included in the debt payment-to-income ratio, or the lender must verify that the borrower has sufficient funds to pay off the outstanding account balance. The funds must be in addition to any funds used to qualify the borrower for the mortgage transaction, and the source of funds must be an eligible source as described in the "Cash Requirements" topic subsequently outlined in this document.</li> </ul> <hr/> <p><b>Liabilities and Qualifying Ratios / Qualifying Ratios</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <p><i>Note: Below is an EXCERPT only of the guidelines from the above referenced section. All other currently published guidelines in this section remain the same.</i></p> <ul style="list-style-type: none"> <li>• <b>Monthly Debt Payment-to-Income Ratio</b> <ul style="list-style-type: none"> <li>• The borrower's liabilities must be reflected on the mortgage application (Form 65, Uniform Residential Loan Application) and considered when qualifying the borrower. Lenders must review the mortgage application, credit report, borrower's paystubs (if provided) and other file documentation for borrower liabilities. All of the borrower's debts incurred through the note date must be considered when qualifying the borrower. See the "Undisclosed Debts" subtopic subsequently presented in this topic for additional guidance.</li> <li>• Documentation of all monthly payment amounts for the following liabilities must be included in the mortgage file, and the monthly payment amount must be included in the debt payment-to-income ratio:                             <ul style="list-style-type: none"> <li>• Monthly housing expense</li> <li>• Payments on all installment debts with more than 10 months of payments remaining, including debts that are in a period of either deferment or forbearance.</li> <li>• Child support payments with more than 10 months of payments remaining</li> <li>• Monthly payments on revolving or 30-day accounts</li> <li>• Monthly lease payments, regardless of the number of payments remaining, with the exception of payments for solar panels subject to a lease agreement, power purchase agreement (PPA) or similar type of agreement that meets guideline requirements</li> <li>• Monthly payment amounts for properties for which rental income is being considered for qualification purposes</li> </ul> </li> </ul> </li> </ul> <p>References:</p> <ul style="list-style-type: none"> <li>• See the "Rental Income" subtopic previously presented in this document for requirements with respect to treatment of debt when using rental income.</li> <li>• See the "Self-Employment Income" subtopic previously presented in this document for requirements with respect to treatment of debt when all rental income and expenses are reported on IRS Form 8825, <i>Rental Real Estate Income and Expenses of a Partnership or an S Corporation</i>.</li> </ul>

# Agency Guideline Revisions

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Topic	Impacted Document	Impacted Products	Current Guidelines	Revised Guidelines Effective for NEW Loan Applications ON OR AFTER April 23, 2021
			<ul style="list-style-type: none"> <li>Monthly payment amounts for other properties, including principal and interest on the first lien and any secondary financing (including a HELOC, as stated below), bridge loan payment, taxes and insurance (e.g., hazard and flood insurance premiums) and, when applicable, mortgage insurance premiums, leasehold payments, homeowners association dues (excluding unit utility charges), special assessments with more than 10 monthly payments remaining and maintenance fees (excluding unit utility charges)</li> <li>HELOC payments must be included in the monthly debt payment-to-income ratio when there is an outstanding balance on the account. In the absence of a monthly payment on the credit report, and if there is no documentation in the mortgage file indicating a monthly payment amount, 1.5% of the outstanding balance will be considered to be the HELOC monthly payment amount. See the “Secondary Financing / General” topic previously presented in this document for when documentation of HELOC terms is required.</li> </ul> <p>Reference: See the “Court-Assigned Debts,” “Debt Paid by Others / Contingent Liabilities,” and “Mortgage Assumptions/Property Settlement Buyout” subtopics previously presented in this topic for the eligibility and documentation requirements to exclude liabilities, including mortgage debt, from the monthly debt payment-to-income ratio.</p> <ul style="list-style-type: none"> <li>When the borrower pays off or pays down an existing debt (including paying down the principal balance on the mortgage being refinanced) in order to qualify for the mortgage, the lender must document the source of funds used to payoff or pay down the debt. The source of funds must be an eligible source as described in the “Cash Requirements” topic subsequently outlined in this document.</li> <li><u>The maximum DTI ratio is 50%.</u></li> <li>For transactions with a non-occupant borrower, the lender is not required to calculate or evaluate the occupant borrower’s monthly debt payment-to-income ratio separately.</li> </ul>	<ul style="list-style-type: none"> <li>Monthly payment amounts for other properties, including principal and interest on the first lien and any secondary <b>financing</b> (including a <b>Home Equity Line of Credit</b> (HELOC), as stated below), bridge loan payment, taxes and insurance (e.g., hazard and flood insurance premiums) and, when applicable, mortgage insurance premiums, leasehold payments, homeowners association dues (excluding unit utility charges), special assessments with more than 10 monthly payments remaining and maintenance fees (excluding unit utility charges)</li> <li>HELOC payments must be included in the monthly debt payment-to-income ratio when there is an outstanding balance on the account. In the absence of a monthly payment on the credit report, and if <b>there’s</b> no documentation in the mortgage file indicating a monthly payment amount, 1.5% of the outstanding balance will be considered to be the HELOC monthly payment amount. See the “Secondary Financing / General” topic previously presented in this document for when documentation of HELOC terms is required.</li> </ul> <p>Reference: See the “Court-Assigned Debts,” “Debt Paid by Others / Contingent Liabilities,” and “Mortgage Assumptions/Property Settlement Buyout” subtopics previously presented in this topic for the eligibility and documentation requirements to exclude liabilities, including mortgage debt, from the monthly debt payment-to-income ratio.</p> <ul style="list-style-type: none"> <li>When the borrower pays off or pays down an existing debt (including paying down the principal balance on the mortgage being refinanced) in order to qualify for the mortgage, the lender must document the source of funds used to <b>pay off</b> or pay down the debt. The source of funds must be an eligible source as described in the “Cash Requirements” topic subsequently outlined in this document.</li> <li><u>The maximum DTI ratio is 50%.</u></li> <li>For transactions with a non-occupant borrower, the lender is not required to calculate or evaluate the occupant borrower’s monthly debt payment-to-income ratio separately.</li> </ul>
Revolving Debt	Correspondent Section 2.01 Agency Loan Programs	<ul style="list-style-type: none"> <li>Standard Agency (LPA)</li> <li>Agency Plus (LPA)</li> <li>Agency Plus Select (LPA)</li> <li>Home Possible® (LPA)</li> <li>Texas Section 50(a)(6) Mortgages (LPA)</li> </ul>	<p><b>Liabilities and Qualifying Ratios / Revolving Debt</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>Monthly payments on revolving accounts, regardless of the balance must be included in the borrower’s monthly debt payment.</li> </ul> <p><b>Truist Note:</b> An exception to the above requirement is permitted for revolving debt that meets the requirements outlined in the “Debt Paid by Others / Contingent Liabilities” subtopic, previously presented in this topic.</p> <ul style="list-style-type: none"> <li>In the absence of a monthly payment on the credit report, and if there is no documentation in the mortgage file indicating the monthly payment amount, 5% of the outstanding balance will be considered to be the required monthly payment amount.</li> </ul> <p>Reference: See the “Debt Paid by Others / Contingent Liabilities” subtopic previously presented in this topic for the eligibility and documentation requirements to exclude revolving debt from the monthly debt payment-to-income ratio.</p>	<p><b>Liabilities and Qualifying Ratios / Revolving Debt</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>Monthly payments on revolving <b>accounts must</b> be included in the borrower’s monthly debt payment.</li> </ul> <p><b>Truist Note:</b> An exception to the above requirement is permitted for revolving debt that meets the requirements outlined in the “Debt Paid by Others / Contingent Liabilities” subtopic, previously presented in this topic.</p> <ul style="list-style-type: none"> <li><b>Regardless of the balance of a revolving account, in</b> the absence of a monthly payment on the credit report, and if there is no documentation in the mortgage file indicating the monthly payment amount, 5% of the outstanding balance will be <b>considered the</b> required monthly payment amount.</li> </ul> <p>Reference: See the “Debt Paid by Others / Contingent Liabilities” subtopic previously presented in this topic for the eligibility and documentation requirements to exclude revolving debt from the monthly debt payment-to-income ratio.</p>

# Agency Guideline Revisions

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Topic	Impacted Document	Impacted Products	Current Guidelines	Revised Guidelines Effective for NEW Loan Applications ON OR AFTER April 23, 2021
Third-Party Income and Employment Verification	Correspondent Section 2.01 Agency Loan Programs	<ul style="list-style-type: none"> <li>• Standard Agency (LPA)</li> <li>• Agency Plus (LPA)</li> <li>• Agency Plus Select (LPA)</li> <li>• Home Possible® (LPA)</li> <li>• Texas Section 50(a)(6) Mortgages (LPA)</li> </ul>	<p><b>Income / General Income Documentation Requirements</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>• <b>General Documentation Requirements</b></li> </ul> <p style="color: red; font-style: italic;"><i>Note: Below is an EXCERPT only of the guidelines from the above referenced section.</i></p> <ul style="list-style-type: none"> <li>• <b>Third-Party Verification Service Providers: Employment and Income Verifications</b> <ul style="list-style-type: none"> <li>• Employment and income verifications obtained through third-party verification service providers are acceptable. The verifications must be received by the originator directly from the third-party verification service provider. A copy of the verification must be retained in the mortgage file and must meet the following requirements:                             <ul style="list-style-type: none"> <li>• Employment and income verifications must contain sufficient information to determine stable monthly income in accordance with the requirements outlined in this document</li> <li>• 10-day pre-closing verifications (10-day PCVs) for employment must meet the requirements outlined in the “Verbal Verification of Employment (VVOE) / 10-Day Pre-Closing Verification (PCV)” subtopic</li> <li>• If the verification is completed using employment and/or income information from an electronic database, the verification must evidence that the information in the database is no more than 35 days old</li> </ul> </li> <li>• If any required information is missing, the lender must obtain additional documentation to supplement the third-party verification. The lender is responsible for ensuring the accuracy and integrity of the information provided by the third-party verification services.</li> <li>• Refer to the “Age of Documentation” section previously outlined in this subtopic for more information about the age of documentation requirements.</li> <li>• In lieu of the requirements of this section, for mortgages using automated income assessment with Loan Product Advisor using employer data that receive a Risk Class of Accept and are underwritten using income sources that are eligible for representation and warranty relief as described in the “Automated Income and Asset Assessment with Loan Product Advisor Using Employer Data” subsection in the “Freddie Mac LPA Loans” subtopic subsequently presented in the “Underwriting the Borrower” topic:                             <ul style="list-style-type: none"> <li>• See “Third-Party Verification Service Providers and Income Verification Reports” in the “Automated Income and Asset Assessment with Loan Product Advisor” subsection in the “Freddie Mac LPA Loans” subtopic subsequently presented in the “Underwriting the Borrower” topic for requirements pertaining to third-party verification service providers and income verifications from third-party verification service providers.</li> </ul> </li> </ul> </li> </ul> <p style="color: red; font-style: italic;"><i>All other currently published guidelines in this section remain the same.</i></p>	<p><b>Income / General Income Documentation Requirements</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>• <b>General Documentation Requirements</b></li> </ul> <p style="color: red; font-style: italic;"><i>Note: Below is an EXCERPT only of the guidelines from the above referenced section.</i></p> <ul style="list-style-type: none"> <li>• <b>Third-Party Verification Service Providers: Employment and Income Verifications</b> <ul style="list-style-type: none"> <li>• Employment, <b>income and 10-day pre-closing</b> verifications obtained through third-party verification service providers are acceptable, <b>provided that the following qualifications are met:</b> <ul style="list-style-type: none"> <li>• <b>The</b> verifications must be received by the originator directly from the third-party verification service <b>provider</b></li> <li>• <b>If</b> any required information is missing, the lender must obtain additional documentation to supplement the third-party verification</li> <li>• <b>The</b> lender is responsible for ensuring the accuracy and integrity of the information provided by the third-party verification service providers</li> <li>• <b>The lender must verify that all third-party verification service providers have procedures to comply with quality control requests for reverification from Freddie Mac, the lender, and/or Servicer</b></li> </ul> </li> </ul> </li> <li>• <b>Employment and Income Verifications</b> <ul style="list-style-type: none"> <li>• A copy of the verification must be retained in the mortgage file and must meet the following requirements:                             <ul style="list-style-type: none"> <li>• Employment and income verifications must contain sufficient information to determine stable monthly income in accordance with the requirements outlined in this <b>document</b></li> <li>• <b>If</b> the verification is completed using employment and/or income information from an electronic database, the verification must evidence that the information in the database is no more than 35 days <b>old</b></li> </ul> </li> <li>• <b>Refer</b> to the “Age of Documentation” section previously outlined in this subtopic for more information about the age of documentation requirements.</li> <li>• In lieu of the requirements of this section, for mortgages using automated income assessment with Loan Product Advisor using employer data that receive a Risk Class of Accept and are underwritten using income sources that are eligible for representation and warranty relief as described in the “Automated Income and Asset Assessment with Loan Product Advisor Using Employer Data” subsection in the “Freddie Mac LPA Loans” subtopic subsequently presented in the “Underwriting the Borrower” topic:                             <ul style="list-style-type: none"> <li>• See “Third-Party Verification Service Providers and Income Verification Reports” in the “Automated Income and Asset Assessment with Loan Product Advisor” subsection in the “Freddie Mac LPA Loans” subtopic subsequently presented in the “Underwriting the Borrower” topic for requirements pertaining to third-party verification service providers and income verifications from third-party verification service providers.</li> </ul> </li> </ul> </li> <li>• <b>10-Day Pre-Closing Verifications (10-Day PCV)</b> <ul style="list-style-type: none"> <li>• <b>Verification of the borrower’s current employment (10-day PCV) must be obtained in accordance with the requirements of this section. Refer to the specific income type</b></li> </ul> </li> </ul>

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			<p style="text-align: center;"><b>Income / Verbal Verification of Employment (VVOE) / 10-Day Pre-Closing Verification (PCV)</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Employed Income Verification Requirements</b> <ul style="list-style-type: none"> <li>• Verification of the borrower's current employment (10-day PCV) must be obtained in accordance with the requirements of this section. Refer to the specific income type subtopics previously presented in this topic and the "Relocation Mortgages" subtopic previously presented in the "Eligible Transactions" topic within this document for additional information about when a 10-day PCV is or is not required.</li> <li>• The 10-day PCV, when required, must either be obtained no more than 10 business days prior to the note date, or after the note date but prior to the delivery date (to Truist).</li> <li>• The following chart contains requirements for eligible 10-day PCV types:</li> </ul> </li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">10-day PCV Types</th> <th style="width: 70%;">Requirements</th> </tr> </thead> <tbody> <tr> <td><b>Verbal verification of employment (verbal VOE)</b></td> <td>The lender must provide <a href="#">Form 90</a>, Verbal Verification of Employment, or a similar written document (i.e., <a href="#">COR 0050a</a>, etc.) that includes all of the following:                             <ul style="list-style-type: none"> <li>• Name of the borrower, employer's name, name and title of the individual contacted at employer, date of contact, and the phone number used to contact the employer</li> <li>• Name of the third-party source used to obtain the phone number for the employer (e.g.,</li> </ul> </td> </tr> </tbody> </table>	10-day PCV Types	Requirements	<b>Verbal verification of employment (verbal VOE)</b>	The lender must provide <a href="#">Form 90</a> , Verbal Verification of Employment, or a similar written document (i.e., <a href="#">COR 0050a</a> , etc.) that includes all of the following: <ul style="list-style-type: none"> <li>• Name of the borrower, employer's name, name and title of the individual contacted at employer, date of contact, and the phone number used to contact the employer</li> <li>• Name of the third-party source used to obtain the phone number for the employer (e.g.,</li> </ul>	<p>subtopics subsequently presented in this topic and the "Relocation Mortgages" subtopic previously presented in the "Eligible Transactions" topic within this document for additional information about when a 10-day PCV is or is not required</p> <ul style="list-style-type: none"> <li>• The 10-day PCV, when required, must either be obtained no more than 10 business days prior to the note date, or after the note date but prior to the delivery date (to Truist).</li> <li>• Employment information must be verified and documented by the third-party verification service provider directly through the electronic database of the employer or the employer's third-party payroll services provider and must contain the following information:                             <ul style="list-style-type: none"> <li>• Name of borrower</li> <li>• Name of employer</li> <li>• Borrower's current employment status</li> <li>• Any additional information that was verified</li> <li>• Date employment information was issued from the employer to the third-party verification services provider (e.g., effective date, current as of date)</li> <li>• Date verification was issued to the lender by third-party verification services provider</li> </ul> </li> <li>• The form used by the third-party verification services provider must contain the name and contact information of the provider.</li> </ul> <p style="text-align: center; color: red; margin-top: 10px;"><i>All other currently published guidelines in this section remain the same.</i></p> <p style="text-align: center;"><b>Income / Verbal Verification of Employment (VVOE) / 10-Day Pre-Closing Verification (10-Day PCV)</b></p> <p><b>Freddie Mac LPA</b> Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Employed Income Verification Requirements</b> <ul style="list-style-type: none"> <li>• Verification of the borrower's current employment (10-day PCV) must be obtained in accordance with the requirements of this section. Refer to the specific income type subtopics previously presented in this topic and the "Relocation Mortgages" subtopic previously presented in the "Eligible Transactions" topic within this document for additional information about when a 10-day PCV is or is not required.</li> <li>• The 10-day PCV, when required, must either be obtained no more than 10 business days prior to the note date, or after the note date but prior to the delivery date (to the Truist).</li> <li>• The following chart contains requirements for eligible 10-day PCV types:</li> </ul> </li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">10-day PCV Types</th> <th style="width: 70%;">Requirements</th> </tr> </thead> <tbody> <tr> <td><b>Verbal verification of employment (verbal VOE)</b></td> <td>The lender must provide <a href="#">Form 90</a>, Verbal Verification of Employment, or a similar written document (i.e., <a href="#">COR 0050a</a>, etc.) that includes all of the following:                             <ul style="list-style-type: none"> <li>• Name of the borrower, employer's name, name and title of the individual contacted at employer, date of contact, and the phone number used to contact the employer</li> <li>• Name of the third-party source used to obtain the phone number for the employer (e.g.,</li> </ul> </td> </tr> </tbody> </table>	10-day PCV Types	Requirements	<b>Verbal verification of employment (verbal VOE)</b>	The lender must provide <a href="#">Form 90</a> , Verbal Verification of Employment, or a similar written document (i.e., <a href="#">COR 0050a</a> , etc.) that includes all of the following: <ul style="list-style-type: none"> <li>• Name of the borrower, employer's name, name and title of the individual contacted at employer, date of contact, and the phone number used to contact the employer</li> <li>• Name of the third-party source used to obtain the phone number for the employer (e.g.,</li> </ul>
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			<p>phone directory, reliable internet source, directory assistance, etc.)</p> <ul style="list-style-type: none"> <li>Borrower's current employment status</li> <li>Any additional information that was verified</li> <li>Name, title and employer of the representative who contacted the borrower's employer and completed the verbal VOE</li> </ul> <p>In addition to the verbal VOE requirements above, for employment commencing after the note date, the lender must confirm and include the following information on the verbal VOE document:</p> <ul style="list-style-type: none"> <li>The terms reflected on the non-contingent offer letter or employment contract accepted by the borrower have not changed since the acceptance date, including employment start date, base non-fluctuating salary and any other relevant income or employment information used to qualify the borrower</li> </ul>	<p>phone directory, reliable internet source, directory assistance, etc.)</p> <ul style="list-style-type: none"> <li>Borrower's current employment status</li> <li>Any additional information that was verified</li> <li>Name, title and employer of the representative who contacted the borrower's employer and completed the verbal VOE</li> </ul> <p>In addition to the verbal VOE requirements above, for employment commencing after the note date, the lender must confirm and include the following information on the verbal VOE document:</p> <ul style="list-style-type: none"> <li>The terms reflected on the non-contingent offer letter or employment contract accepted by the borrower have not changed since the acceptance date, including employment start date, base non-fluctuating salary and any other relevant income or employment information used to qualify the borrower</li> </ul>						
			<p><b>Written VOE</b></p> <p>A written VOE verifying the current employment status of the borrower in accordance with the requirements previously outlined in the "Employed Income Documentation and Verification Requirements" section in the "General Income Documentation Requirements" subtopic.</p>	<p><b>Written VOE</b></p> <p>A written VOE verifying the current employment status of the borrower in accordance with the requirements previously outlined in the "Employed Income Documentation and Verification Requirements" section in the "General Income Documentation Requirements" subtopic.</p>						
			<p><b>Military Leave and Earnings Statement</b></p> <p>A military Leave and Earnings Statement dated no more than 120 days prior to the note date</p>	<p><b>Military Leave and Earnings Statement</b></p> <p>A military Leave and Earnings Statement dated no more than 120 days prior to the note date</p>						
			<p><b>Third-party employment verification service provider – electronically generated</b></p> <p>Employment information must be verified and documented by the third-party verification service provider directly through the electronic database of the employer or the employer's third party payroll services provider and must contain the following information:</p> <ul style="list-style-type: none"> <li>Name of borrower</li> <li>Name of employer</li> <li>Borrower's current employment status</li> <li>Any additional information that was verified</li> <li>Date employment information was issued from the employer to the third-party verification services provider (e.g., effective date, current as of date)</li> <li>Date verification was issued to the lender by third-party verification services provider</li> </ul> <p>The form used by the third-party verification services provider must contain the name, address and phone number of the provider.</p> <p>The verification must evidence that the information</p>	<p><b>Third-party employment verification service provider – electronically generated</b></p> <p>See the "Third-Party Verification Service Providers: Employment and Income Verifications" section previously presented in the "General Income Documentation Requirements" subtopic for guidance.</p>						
				<ul style="list-style-type: none"> <li><b>Self-Employed Income Verification Requirements</b> <ul style="list-style-type: none"> <li><b>Verification of Current Existence of the Business</b> <ul style="list-style-type: none"> <li>The following chart contains requirements and guidance pertaining to verification of current existence of the business:</li> </ul> </li> </ul> </li> </ul> <p><b>Truist Note:</b> This information can be documented on <a href="#">COR 0050b</a> or a similar document that contains the same information.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 25%;">Topic</th> <th style="width: 75%;">Requirements and Guidance</th> </tr> </thead> <tbody> <tr> <td><b>Verification of current existence of business</b></td> <td>Verification of the current existence of the business is required when positive income from the business is used as stable monthly income</td> </tr> <tr> <td><b>Acceptable third party sources</b></td> <td> <ul style="list-style-type: none"> <li>Acceptable third party sources include, but are not limited to:</li> </ul> </td> </tr> </tbody> </table>	Topic	Requirements and Guidance	<b>Verification of current existence of business</b>	Verification of the current existence of the business is required when positive income from the business is used as stable monthly income	<b>Acceptable third party sources</b>	<ul style="list-style-type: none"> <li>Acceptable third party sources include, but are not limited to:</li> </ul>
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# 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 April 23, 2021												
			<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>in the database is no more than 35 days old.</p> <p>See the “Third-Party Verification Service Providers: Employment and Income Verifications” section previously presented in the “General Income Documentation Requirements” subtopic for additional information.</p> </div> <ul style="list-style-type: none"> <li>• <b>Self-Employed Income Verification Requirements</b> <ul style="list-style-type: none"> <li>• <b>Verification of Current Existence of the Business</b> <ul style="list-style-type: none"> <li>• The following chart contains requirements and guidance pertaining to verification of current existence of the business:</li> </ul> </li> </ul> </li> </ul> <p><b>Truist Note:</b> This information can be documented on <a href="#">COR 0050b</a> or a similar document that contains the same information.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 30%;">Topic</th> <th style="width: 70%;">Requirements and Guidance</th> </tr> </thead> <tbody> <tr> <td><b>Verification of current existence of business</b></td> <td>Verification of the current existence of the business is required when positive income from the business is used as stable monthly income</td> </tr> <tr> <td><b>Acceptable third party sources</b></td> <td> <ul style="list-style-type: none"> <li>• Acceptable third party sources include, but are not limited to:                             <ul style="list-style-type: none"> <li>• Regulatory agency</li> <li>• Phone directory</li> <li>• Internet source (e.g., Better Business Bureau)</li> <li>• Directory assistance</li> <li>• Applicable licensing bureau</li> </ul> </li> <li>• Verification of current existence of the business obtained verbally from an acceptable third party source must be documented and include all of the following:                             <ul style="list-style-type: none"> <li>• Name and address of the business</li> <li>• Name of individual and entity contacted to obtain the verification</li> <li>• Date information verified</li> <li>• Name and title of the individual who completed the verification for the lender</li> </ul> </li> </ul> </td> </tr> <tr> <td><b>Alternative sources</b></td> <td>The lender may consider alternative sources if the above are not available, such as:                             <ul style="list-style-type: none"> <li>• Preparer of the tax returns for the business (e.g., accountant), provided</li> </ul> </td> </tr> </tbody> </table>	Topic	Requirements and Guidance	<b>Verification of current existence of business</b>	Verification of the current existence of the business is required when positive income from the business is used as stable monthly income	<b>Acceptable third party sources</b>	<ul style="list-style-type: none"> <li>• Acceptable third party sources include, but are not limited to:                             <ul style="list-style-type: none"> <li>• Regulatory agency</li> <li>• Phone directory</li> <li>• Internet source (e.g., Better Business Bureau)</li> <li>• Directory assistance</li> <li>• Applicable licensing bureau</li> </ul> </li> <li>• Verification of current existence of the business obtained verbally from an acceptable third party source must be documented and include all of the following:                             <ul style="list-style-type: none"> <li>• Name and address of the business</li> <li>• Name of individual and entity contacted to obtain the verification</li> <li>• Date information verified</li> <li>• Name and title of the individual who completed the verification for the lender</li> </ul> </li> </ul>	<b>Alternative sources</b>	The lender may consider alternative sources if the above are not available, such as: <ul style="list-style-type: none"> <li>• Preparer of the tax returns for the business (e.g., accountant), provided</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory agency</li> <li>• Phone directory</li> <li>• Internet source (e.g., Better Business Bureau)</li> <li>• Directory assistance</li> <li>• Applicable licensing bureau</li> <li>• Verification of current existence of the business obtained verbally from an acceptable third party source must be documented and include all of the following:                             <ul style="list-style-type: none"> <li>• Name and address of the business</li> <li>• Name of individual and entity contacted to obtain the verification</li> <li>• Date information verified</li> <li>• Name and title of the individual who completed the verification for the lender</li> </ul> </li> </ul> <table border="1" style="width: 100%; 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