

****Note:** See Bulletin [COR22-006](#) and [Key Loan Program Temporary COVID-19 Related Guidance](#) for additional temporary COVID-19 restrictions and flexibilities.

KEY LOAN PROGRAM ELIGIBILITY CHECKLIST

Truist Loan Number:

Borrower/Co-Borrower Name:

Instructions: This checklist is **REQUIRED** to be completed and placed in the loan file on **ALL** delegated Key loan transactions.

**** IF ANY OF RESPONSES TO THE QUESTIONS BELOW IS "NO" **
THE LOAN IS NOT ELIGIBLE FOR ORIGATION UNDER THE KEY LOAN PROGRAM.**

		Yes	No
Loan Amount	<p>Loan amount is less than or equal to \$2,000,000.</p> <p>Note: If loan amount is greater than \$1,000,000, the loan must be underw ritten by Truist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
Occupancy/ Property Types	<ul style="list-style-type: none"> • The subject property is a primary residence or second home. • The subject property does not exceed 15 acres. • If applicable, Declining Market guidelines have been met. • If the subject property is a condo, it is located in a w arrantable condo project. <p>Note:</p> <ul style="list-style-type: none"> • Investment property transactions are ineligible. • If the subject property is a second home, the loan must be underw ritten by Truist. 	<input type="checkbox"/>	<input type="checkbox"/>
Eligible Borrowers	<p>The borrow er (and co-borrow er, if applicable) is a US citizen or Permanent Resident Alien.</p> <p>Note: If the file contains any non-occupant co-borrow ers, the loan must be underw ritten by Truist.</p>	<input type="checkbox"/>	<input type="checkbox"/>
Assets/Cash Reserve Requirements	<ul style="list-style-type: none"> • All large deposits as defined in the guidelines have been documented per program guidelines. • All cash reserve requirements have been met as published in the program guidelines. 	<input type="checkbox"/>	<input type="checkbox"/>
Maximum Number of Financed Properties	<p>The borrow er ow ns four (4) or less financed properties, including the subject property.</p>	<input type="checkbox"/>	<input type="checkbox"/>
Refinance Guidelines	<p>If the transaction is a limited cash-out (rate/term) transaction:</p> <ul style="list-style-type: none"> • Have the maximum cash back to borrow er guidelines been met? • Secondary financing being paid off has been seasoned for at least 12 months (seasoning based on 12 month draw history for HELOCs). • Truist to Truist rate/term refinance: Portfolio Loan Lookup Tool printout provided reflecting the current loan is eligible for declining market reduction waiver. 	<input type="checkbox"/>	<input type="checkbox"/>
Qualifying Rate	<p>The borrow er w as qualified at the follow ing rate:</p> <ul style="list-style-type: none"> • Fully Amortizing Fixed Rate: fully amortizing payment (PITI) at the note rate. 	<input type="checkbox"/>	<input type="checkbox"/>
Qualifying Ratios	<p>Standard Guidelines: The borrow er's DTI is 43% or less.</p> <p>Note:</p> <ul style="list-style-type: none"> • For C/P transactions, the DTI is reduced by 5% for self-employed borrow ers. 	<input type="checkbox"/>	<input type="checkbox"/>
Credit Requirements	<ul style="list-style-type: none"> • Minimum credit score requirements have been met. • The borrow er's payment history reflects 0x30 on ALL housing debts for the last 24 months (including ALL mortgage and rental payments). • If there is no payment on an open-ended or revolving account w ith or w ithout a balance on the credit report, the minimum payment was calculated as the greater of \$10 or 5% of the outstanding balance. • All HELOC payments are based on the greater of 1% of the full line amount or the payment as reflected on the credit report or the borrow er's monthly HELOC statement (applies to all properties ow ned by the borrow er). • A letter of explanation has been provided for all derogatory credit. 	<input type="checkbox"/>	<input type="checkbox"/>

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		Yes	No								
Income	<ul style="list-style-type: none"> Salaried/Hourly Wage Earners: VVOE confirming the borrower is still employed within 10 business days of the note date. Capital gains income was not used as a qualifying income source (capital gain income is ineligible). If retirement income is paid in the form of a monthly distribution from a 401(k), IRA, or Keogh retirement account, a 10 year continuance has been verified. If using rental income to qualify, all income stability requirements have been met and supporting documentation is in the loan file. <ul style="list-style-type: none"> Documentation evidencing current receipt of monthly rental income for each rental unit and/or rental property for the most recent two (2) months prior to closing. Loans closing after the 15th of the month include verification of rental income for the current month. <p>Note: Must have 2 yr. landlord experience supported by tax returns.</p> <p><u>For Self-Employed Income – see below and COVID Related Guidance</u></p> <ul style="list-style-type: none"> All required documentation is included in the loan file. Minimum self-employed documentation requirements are met: 2 years personal and business tax returns including all schedules and signed YTD P&L and balance sheets are mandatory for all business types. 	<input type="checkbox"/>	<input type="checkbox"/>								
Minimum Borrower Contribution (Purchase Transactions ONLY)*	<p>The borrower has contributed at least 5% from his or her own funds to the transaction.</p> <p>Note: This applies for all LTV/TLTVs.</p>	<input type="checkbox"/>	<input type="checkbox"/>								
Seller Contributions*	<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 5px;"> <thead> <tr style="background-color: #cccccc;"> <th colspan="2" style="text-align: center;">Primary Residences</th> </tr> <tr> <th style="text-align: center;">TLTV</th> <th style="text-align: center;">Max Contribution %</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">80% and below</td> <td style="text-align: center;">6%</td> </tr> <tr> <td style="text-align: center;">Above 80%</td> <td style="text-align: center;">3%</td> </tr> </tbody> </table> <p>Note: The limits are based on TLTV and not LTV.</p>	Primary Residences		TLTV	Max Contribution %	80% and below	6%	Above 80%	3%	<input type="checkbox"/>	<input type="checkbox"/>
Primary Residences											
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		Yes	No
Minimum Tradelin Requirements	<ul style="list-style-type: none"> • The borrow er(s) credit report satisfies one of follow ing options: <p>Note: At least one borrow er on the loan has a non-disputed installment or mortgage debt tradeline for either Option 1 or Option 2 below .</p> <p>Option 1</p> <ul style="list-style-type: none"> • The credit report contains a total of at least three (3) open non-disputed tradelines; one (1) of w hich is a non-disputed installment or mortgage tradeline, • each of the three (3) tradelines has been open for at least 24 months, and • each of the three (3) tradelines has been updated w ithin the last six (6) months. <p>Option 2</p> <ul style="list-style-type: none"> • The borrow er(s) has a credit history of a least five (5) years, • the credit report contains at least five (5) non-disputed tradelines (open, paid or closed); one (1) of w hich is a non-disputed installment or mortgage tradeline (open, paid or closed), • individual tradelines may be established for less than a five (5) year period, and • the tradelines evaluated in Option 2 have had activity w ithin the most recent five (5) year period. <p>Notes:</p> <ul style="list-style-type: none"> • Generally, a non-traditional credit history is not acceptable. • Authorized user accounts w ere not used to meet the minimum tradeline requirements. <p>Borrowers Not Meeting the Minimum Tradelin Requirements</p> <ul style="list-style-type: none"> • Borrower does not meet the minimum tradeline requirements, but all requirements below have been met: <ul style="list-style-type: none"> • borrow er is not a First Time Homebuyer • loan amount is <= \$1,000,000, • LTV/TLTV/HTLTV is <= 70%, • gross disposable income (GDI) is >= \$6,000, • borrow er has at least 24 months reserves, • no major derogatory credit in the last 24 months, • there is not more than \$1,000 in aggregated balance(s) in judgments, collections, and/or charge-offs reflected on the credit report, • any open judgment, collection, and/or charge-off is being paid at closing, and • the housing history show s no late mortgage or rental payments in the last 24 months. • The file meets all other credit, income, and collateral guidelines. <p>Borrower Meets Tradelin Requirements with Co-Borrower Who Does Not Meet Tradelin Requirements</p> <ul style="list-style-type: none"> • The borrow er meeting tradeline requirements must meet the credit score and all product/underw riting guidelines. • If the co-borrow er has a credit score, and if the co-borrow er's income is required to qualify, the credit score must meet product requirements. • Compensating Factor Code EN2 must be captured in the origination system for borrowers meeting tradeline requirements, but the co-borrow er does not. • No additional restrictions apply to these transactions. 	<input type="checkbox"/>	<input type="checkbox"/>
Appraisal Requirements	<p>a) A full appraisal (i.e., Form 1004 or 1073) w ith an interior and exterior inspection has been obtained for loans w ith loan amount or combined total loan amounts < \$1,500,000.</p> <p>Note: The combined total loan amount includes the outstanding balance on second mortgages and the total credit line amount on home equity lines of credit (HELOCs).</p> <p>b) Two (2) full appraisals (i.e., Form 1004 or 1073) w ith an interior and exterior inspection, performed by a State Certified Appraiser, have been obtained for loans w ith loan amount or combined total loan amounts >= \$1,500,000 and <= \$2,000,000.</p> <p>Note: The total loan amount includes the outstanding balance on second mortgages and the total credit line amount on home equity lines of credit (HELOCs).</p> <p>c) The appraisal is 120 days old or less at the time of closing (Applies for existing properties and new construction.)</p> <p>Note: If the appraisal is greater than 120 days, but less than 12 month old, an appraisal update is required.</p>	<input type="checkbox"/>	<input type="checkbox"/>
Documentation Requirements (Income, Asset, Credit, etc.)	The loan file has been documented in accordance w ith documentation requirements for Key Loan Program as outlined in the Section 2.06: Key Loan Program of the <i>Correspondent Seller Guide</i>	<input type="checkbox"/>	<input type="checkbox"/>

Signature of Lender _____

_____ Date