

Agency Standards Revisions

Note: Truist specific overlays are underlined.

Topic	Impacted Document	Impacted Products	Current Standards	Revised Standards (See <u>COR24-019</u> for the Applicable Effective Dates of These Revisions)
DU Value Acceptance + Property Data	Correspondent Section 2.01 Agency Loan Standard	<ul style="list-style-type: none"> Standard Agency (DU) Agency Plus (DU) HomeReady® (DU) 	<p>Appraisal Requirements / Fannie Mae’s DU Value Acceptance + Property Data</p> <p>Fannie Mae DU Follow DU requirements, which are as follows:</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section.</i></p> <ul style="list-style-type: none"> Property Data Collection <ul style="list-style-type: none"> The property data collection consists of a visual observation of the interior and exterior areas of the subject property. It must be performed by a trained and vetted property data collector and must adhere to Fannie Mae’s Property Data Standard. The Standard sets forth the minimum requirements for collection of subject property data including photos and a floor plan conforming to the ANSI Standard. After the property data collection is completed, it must be successfully submitted to Fannie Mae’s Property Data API. Lenders and their agents must enter into a Software Subscription Agreement to deliver data to the API. See Fannie Mae’s website for more information about the Property Data API and access. Property Data Collector <ul style="list-style-type: none"> The property data collector is the individual who personally visits the subject property to perform the property data collection guided by an application on a hand-held device developed in compliance with Fannie Mae’s Property Data Standard. The property data collector must identify and communicate any safety, soundness, or structural integrity issues and significant items of incomplete construction or renovation. <p><i>All other currently published requirements in this section remain the same.</i></p>	<p>Appraisal Requirements / Fannie Mae’s DU Value Acceptance + Property Data</p> <p>Fannie Mae DU Follow DU requirements, which are as follows:</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section.</i></p> <ul style="list-style-type: none"> Property Data Collection <ul style="list-style-type: none"> The property data collection consists of a visual observation of the interior and exterior areas of the subject property. It must be performed by a trained and vetted property data collector and must adhere to <u>the Uniform Property Dataset (UPD)</u>. This dataset consists of all required, conditionally required, and optional data elements for property data collection of subject property data including photos and a floor plan conforming to the ANSI Standard. See “Gross Living Area” in the “Appraisal Analysis: Agency Loan Programs/Improvements Section of the Appraisal Report” topic/subtopic presented in <u>Section 1.07: Appraisal Standard</u> of the <i>Correspondent Seller Guide</i> for ANSI standards, the <u>Property Data Collection User Guide</u> and <u>Uniform Property Dataset (UPD) Specification</u> for more information. After the property data collection is completed, it must be successfully submitted to Fannie Mae’s Property Data API. See Fannie Mae’s website for more information about the <u>UPD and the Fannie Mae</u> Property Data API and access. Property Data Collector <ul style="list-style-type: none"> The property data collector is the individual who personally visits the subject property to perform the property data collection guided by an application on a hand-held device developed in compliance with <u>the UPD</u>. The property data collector must identify and communicate any safety, soundness, or structural integrity issues and significant items of incomplete construction or renovation. <p><i>All other currently published requirements in this section remain the same.</i></p>
Hybrid Appraisals	Correspondent Section 2.01 Agency Loan Standard	<ul style="list-style-type: none"> Standard Agency (DU) Agency Plus (DU) HomeReady® (DU) 	<p>Appraisal Requirements / Hybrid Appraisals</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section.</i></p> <p>Fannie Mae DU Follow DU requirements, which are as follows:</p> <ul style="list-style-type: none"> Overview <ul style="list-style-type: none"> A hybrid appraisal reported on the <i>Uniform Residential Appraisal Report (Hybrid)</i> (Form 1004 Hybrid) is permitted for certain transactions. The minimum scope of work for Form 1004 Hybrid includes consideration by the appraiser of interior and exterior property data collection by a trained and vetted third party (such as a real estate agent, insurance inspector, appraiser, etc.). The appraiser relies on the data collected (and other sources if needed) to identify property characteristics including condition. The property data collection must comply with Fannie Mae’s property data standard and be delivered to the Fannie Mae Property Data API. <p><i>All other currently published requirements in this section remain the same.</i></p>	<p>Appraisal Requirements / Hybrid Appraisals</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section.</i></p> <p>Fannie Mae DU Follow DU requirements, which are as follows:</p> <ul style="list-style-type: none"> Overview <ul style="list-style-type: none"> A hybrid appraisal reported on the <i>Uniform Residential Appraisal Report (Hybrid)</i> (Form 1004 Hybrid) is permitted for certain transactions. The minimum scope of work for Form 1004 Hybrid includes consideration by the appraiser of interior and exterior property data collection by a trained and vetted third party (such as a real estate agent, insurance inspector, appraiser, etc.). The appraiser relies on the data collected (and other sources if needed) to identify property characteristics including condition. The property data collection must comply with <u>the Uniform Property Dataset</u> and be delivered to the Fannie Mae Property Data API. <p><i>All other currently published requirements in this section remain the same.</i></p>

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Appraisal Requirements	Section 2.01 - Agency Loan Standard	<ul style="list-style-type: none"> Standard Agency (LPA) Agency Plus (LPA) Home Possible® Mortgage (LPA) Texas Equity Section 50 (a)(6) Mortgages (LPA) CorrAdvantage 	<p>Appraisal Requirements Appraisal Report Forms and Exhibits</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</i></p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> Loan Product Advisor® Minimum Assessment Feedback <ul style="list-style-type: none"> For Loan Product Advisor® mortgages, the Minimum Assessment Feedback (MAF) will advise the lender of the collateral assessment required. The MAF is valid for 120 days. If the effective date of the Feedback Certificate is more than 120 days before the note date, the transaction must be resubmitted to Loan Product Advisor. Appraisal Reports, PDRs and Inspection Types <ul style="list-style-type: none"> For each mortgage transaction that requires an appraisal or a PDR, the mortgage file must contain an appraisal report or PDR that meets Freddie Mac's requirements to evidence that the mortgaged premises is acceptable collateral. 	<p>Appraisal Requirements Appraisal Report Forms and Exhibits</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</i></p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> Loan Product Advisor® Minimum Assessment Feedback <ul style="list-style-type: none"> For Loan Product Advisor® mortgages, the Minimum Assessment Feedback (MAF) will advise the lender of the collateral assessment required. The MAF is valid for 120 days. If the effective date of the Feedback Certificate is more than 120 days before the note date, the transaction must be resubmitted to Loan Product Advisor. Appraisal Reports, PDRs and Inspection Types <ul style="list-style-type: none"> For each mortgage transaction that requires an appraisal report or a PDR, the mortgage file must contain an appraisal report or PDR that meets Freddie Mac's requirements to evidence that the mortgaged premises is acceptable collateral. The lender may provide an appraisal report that exceeds the minimum collateral assessment requirement indicated by the Last Feedback Certificate provided the eligibility requirements for the selected appraisal type are met.
			<p>Appraisal Requirements Desktop Appraisals</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</i></p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> Overview <ul style="list-style-type: none"> A desktop appraisal reported on Form 70D, <i>Uniform Residential Appraisal Report (Desktop)</i> is permitted in lieu of an interior and exterior inspection appraisal for certain purchase transactions. Desktop Appraisal Requirements <ul style="list-style-type: none"> Mortgages that meet the following requirements may be delivered with a desktop appraisal in lieu of an interior and exterior appraisal: <ul style="list-style-type: none"> Each mortgage must be an Accept mortgage The last Feedback Certificate must indicate that the mortgage is eligible for a desktop appraisal Each mortgage must be delivered with the required ULDD Data Points Each mortgage must be a purchase transaction mortgage secured by a 1-unit primary residence Each mortgage must have a loan-to-value (LTV) ratio less than or equal to 90%. For purposes of desktop appraisal eligibility, the LTV ratio is calculated using the sales price. <p>Note: Freddie Mac will accept mortgages originated with a desktop appraisal with an LTV ratio higher than 90% as calculated using the value obtained from the desktop appraisal if the loan amount does not increase and all other eligibility requirements continue to be met, including the requirement that the LTV ratio calculated using the sales price is less than or equal to 90%.</p> 	<p>Appraisal Requirements Desktop Appraisals</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</i></p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> Overview <ul style="list-style-type: none"> A desktop appraisal reported on Form 70D, <i>Uniform Residential Appraisal Report (Desktop)</i> is permitted in lieu of an interior and exterior inspection appraisal for certain purchase transactions. Desktop Appraisal Requirements <ul style="list-style-type: none"> Mortgages that meet the following requirements may be delivered with a desktop appraisal in lieu of an interior and exterior appraisal: <ul style="list-style-type: none"> Each <u>The</u> mortgage must be an Accept mortgage <u>The last Feedback Certificate must indicate that the mortgage is eligible for a desktop appraisal</u> <u>The mortgage must be secured by a 1-unit dwelling.</u> Each mortgage must be delivered with the required ULDD Data Points Each mortgage must be a purchase transaction mortgage secured by a 1-unit primary residence Each mortgage must have a loan-to-value (LTV) ratio less than or equal to 90%. For purposes of desktop appraisal eligibility, the LTV ratio is calculated using the sales price. The mortgage must comply with the following mortgage purpose, occupancy type and maximum loan-to-value ((LTV) ratio requirements:

Mortgage Purpose	Occupancy Type	Maximum LTV ratio
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			<p>LTV ratios greater than 90% that occur as a result of loan amount increases require an upgrade to an interior and exterior inspection appraisal (Form 70).</p> <ul style="list-style-type: none"> Ineligible Mortgages <ul style="list-style-type: none"> The following mortgages are not eligible for a desktop appraisal: <ul style="list-style-type: none"> Mortgages secured by a condominium unit Mortgages secured by a manufactured home Mortgages secured by a property that is undergoing renovation or rehabilitation Mortgages secured by purchase transactions that are non-arm's length or when the property owner at the time of sale (i.e., the property seller) is a lender or a government entity Mortgages secured by mortgaged premises subject to resale restrictions, excluding those subject to age-based resale restrictions Construction Conversion and Renovation Mortgages Community land trust mortgages GreenChoice Mortgages ChoiceRenovation Mortgages Co-ops 	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f1c40f; text-align: center;">Purchase</td> <td style="background-color: #f1c40f; text-align: center;">Primary Residence</td> <td style="background-color: #f1c40f; text-align: center;">90%</td> </tr> </table> <ul style="list-style-type: none"> Each mortgage must be delivered with the required ULDD Data Points <p>Note: Freddie Mac will accept mortgages originated with a desktop appraisal with an LTV ratio higher than 90% as calculated using the value obtained from the desktop appraisal if the loan amount does not increase and all other eligibility requirements continue to be met, including the requirement that the LTV ratio calculated using the sales price is less than or equal to 90%. LTV ratios greater than 90% that occur as a result of loan amount increases require an upgrade to an interior and exterior inspection appraisal (Form 70).</p> <ul style="list-style-type: none"> Ineligible Mortgages <ul style="list-style-type: none"> The following mortgages are not eligible for a desktop appraisal: <ul style="list-style-type: none"> Mortgages secured by a condominium unit Mortgages secured by cooperative share loans Mortgages secured by a manufactured home Mortgages secured by mixed-use properties Mortgages secured by a property that is undergoing renovation or rehabilitation Mortgages secured by purchase transactions that are non-arm's length or when the property owner at the time of sale (i.e., the property seller) is a lender or a government entity Mortgages secured by mortgaged premises subject to resale restrictions, excluding those subject to age-based resale restrictions Construction Conversion and Renovation Mortgages Community land trust mortgages GreenChoice Mortgages ChoiceRenovation Mortgages Co-ops 	Purchase	Primary Residence	90%
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UPD	Section 2.01 - Agency Loan Standard	<ul style="list-style-type: none"> Standard Agency (LPA) Agency Plus (LPA) Home Possible® Mortgage (LPA) Texas Equity Section 50 (a)(6) Mortgages (LPA) CorrAdvantage 	<p>Appraisal Requirements Appraisal Report Forms and Exhibits</p> <p style="color: red;">Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> Loan Product Advisor® Minimum Assessment Feedback <ul style="list-style-type: none"> For Loan Product Advisor® mortgages, the Minimum Assessment Feedback (MAF) will advise the lender of the collateral assessment required. The MAF is valid for 120 days. If the effective date of the Feedback Certificate is more than 120 days before the note date, the transaction must be resubmitted to Loan Product Advisor. Appraisal Reports, PDRs and Inspection Types <ul style="list-style-type: none"> For each mortgage transaction that requires an appraisal or a PDR, the mortgage file must contain an appraisal report or PDR that meets Freddie Mac's requirements to evidence that the mortgaged premises is acceptable collateral. Appraisal Report Forms and the PDR by Property Type and Inspection Type/Data Collection Type 	<p>Appraisal Requirements Appraisal Report Forms and Exhibits</p> <p style="color: red;">Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</p> <p>Freddie Mac LPA Follow LPA requirements, which are as follows:</p> <ul style="list-style-type: none"> Loan Product Advisor® Minimum Assessment Feedback <ul style="list-style-type: none"> For Loan Product Advisor® mortgages, the Minimum Assessment Feedback (MAF) will advise the lender of the collateral assessment required. The MAF is valid for 120 days. If the effective date of the Feedback Certificate is more than 120 days before the note date, the transaction must be resubmitted to Loan Product Advisor. Appraisal Reports, PDRs and Inspection Types <ul style="list-style-type: none"> For each mortgage transaction that requires an appraisal report or a PDR, the mortgage file must contain an appraisal report or PDR that meets Freddie Mac's requirements to evidence that the mortgaged premises is acceptable collateral. The lender may provide an appraisal report that exceeds the minimum collateral assessment requirement indicated by the Last Feedback Certificate provided the eligibility requirements for the selected appraisal type are met. 			

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			<ul style="list-style-type: none"> The following tables list Freddie Mac's appraisal report forms, the PDR and the applicable inspection/data collection types. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th colspan="4" style="text-align: center;">Appraisal Report Forms by Property Type and Inspection/Data Collection Type</th> </tr> <tr style="background-color: #2c3e50; color: white;"> <th style="width: 15%;">Property Type</th> <th style="width: 15%;">Form Number and Title</th> <th style="width: 15%;">Type of Inspection/Data Collection</th> <th style="width: 55%;">Overview of Appraisal Report Form</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">1-unit property, including in a Planned Unit Development (PUD) with an ADU, and excluding: Attached Condominium Units</td> <td style="vertical-align: top;">Form 70, <i>Uniform Residential Appraisal Report</i></td> <td style="vertical-align: top;">Interior and Exterior Inspection</td> <td style="vertical-align: top;"> <p>Form 70 is designed to report the results of an appraisal of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. The form may not be used for an appraisal or an attached condominium unit. An interior and exterior inspection of the subject property is required.</p> <p>Appraisals reported on Form 70 with an effective date on or after September 1, 2011, must be completed using the Uniform Appraisal Dataset (UAD) in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the Uniform Appraisal Dataset Specification ("UAD Specification") when reporting an appraisal for a conventional mortgage. (See "Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information.)</p> </td> </tr> </tbody> </table>	Appraisal Report Forms by Property Type and Inspection/Data Collection Type				Property Type	Form Number and Title	Type of Inspection/Data Collection	Overview of Appraisal Report Form	1-unit property, including in a Planned Unit Development (PUD) with an ADU, and excluding: Attached Condominium Units	Form 70, <i>Uniform Residential Appraisal Report</i>	Interior and Exterior Inspection	<p>Form 70 is designed to report the results of an appraisal of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. The form may not be used for an appraisal or an attached condominium unit. An interior and exterior inspection of the subject property is required.</p> <p>Appraisals reported on Form 70 with an effective date on or after September 1, 2011, must be completed using the Uniform Appraisal Dataset (UAD) in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the Uniform Appraisal Dataset Specification ("UAD Specification") when reporting an appraisal for a conventional mortgage. (See "Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information.)</p>	<ul style="list-style-type: none"> Appraisal Report Forms and the PDR by Property Type and Inspection Type/Data Collection Type <ul style="list-style-type: none"> The following tables list Freddie Mac's appraisal report forms, the PDR and the applicable inspection/data collection types. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th colspan="4" style="text-align: center;">Appraisal Report Forms by Property Type and Inspection/Data Collection Type</th> </tr> <tr style="background-color: #2c3e50; color: white;"> <th style="width: 15%;">Property Type</th> <th style="width: 15%;">Form Number and Title</th> <th style="width: 15%;">Type of Inspection/Data Collection</th> <th style="width: 55%;">Overview of Appraisal Report Form</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">1-unit property, including in a Planned Unit Development (PUD) with an ADU, and excluding: Attached Condominium Units</td> <td style="vertical-align: top;">Form 70, <i>Uniform Residential Appraisal Report</i></td> <td style="vertical-align: top;">Interior and Exterior Inspection</td> <td style="vertical-align: top;"> <p>Form 70 is designed to report the results of an appraisal of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. The form may not be used for an appraisal or an attached condominium unit. An interior and exterior inspection of the subject property is required.</p> <p>Appraisals reported on Form 70 with an effective date on or after September 1, 2011, must be completed using the Uniform Appraisal Dataset (UAD) in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the Uniform Appraisal Dataset Specification ("UAD Specification") when reporting an appraisal for a conventional mortgage. (See "Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information.)</p> </td> </tr> </tbody> </table>	Appraisal Report Forms by Property Type and Inspection/Data Collection Type				Property Type	Form Number and Title	Type of Inspection/Data Collection	Overview of Appraisal Report Form	1-unit property, including in a Planned Unit Development (PUD) with an ADU, and excluding: Attached Condominium Units	Form 70, <i>Uniform Residential Appraisal Report</i>	Interior and Exterior Inspection	<p>Form 70 is designed to report the results of an appraisal of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. The form may not be used for an appraisal or an attached condominium unit. An interior and exterior inspection of the subject property is required.</p> <p>Appraisals reported on Form 70 with an effective date on or after September 1, 2011, must be completed using the Uniform Appraisal Dataset (UAD) in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the Uniform Appraisal Dataset Specification ("UAD Specification") when reporting an appraisal for a conventional mortgage. (See "Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information.)</p>
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1-unit property, including in a Planned Unit Development (PUD) with an ADU, and excluding: Attached Condominium Units	Form 70, <i>Uniform Residential Appraisal Report</i>	Interior and Exterior Inspection	<p>Form 70 is designed to report the results of an appraisal of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. The form may not be used for an appraisal or an attached condominium unit. An interior and exterior inspection of the subject property is required.</p> <p>Appraisals reported on Form 70 with an effective date on or after September 1, 2011, must be completed using the Uniform Appraisal Dataset (UAD) in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the Uniform Appraisal Dataset Specification ("UAD Specification") when reporting an appraisal for a conventional mortgage. (See "Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information.)</p>																									

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			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form	Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form
			Appraisal Report Forms by Property Type and Inspection Type, (continued)				Appraisal Report Forms by Property Type and Inspection Type, (continued)			
			1-unit property, including a unit in a Planned Unit Development (PUD) or a Detached Condominium Unit	Form 70D, <i>Uniform Residential Appraisal Report (Desktop)</i>	No physical inspection	<p>Form 70D is designed to report the results of an appraisal of a 1-unit Primary Residence, including a unit in a PUD, or a 1-unit Primary Residence with an accessory unit. Appraisals reported on Form 70D must be completed using the UAD in accordance with Appendix D of the UAD Specification.</p> <p>Form 70 Upgrade Requirements The appraisal must be upgraded to Form 70, <i>Uniform Residential Appraisal Report</i>, when one or more of the following conditions exists:</p> <ul style="list-style-type: none"> • Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal • The appraiser cannot reconcile significant discrepancies (e.g., room count, gross living area, size, condition, etc.) among available data sources to develop a credible and adequately supported appraisal. • The subject property is undergoing renovation or rehabilitation • The data sources used to develop the appraisal, including the sales contract, reflect the presence of physical deficiencies or adverse conditions that indicate the property has a condition rating of C5 or C6 or the quality rating is Q6. See "Property Condition and Quality of Construction of the Improvements" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information related to property condition and quality of construction. <p>References:</p> <ul style="list-style-type: none"> • See "Desktop Appraisals" subsequently presented in this document for desktop appraisal eligibility requirements. 	1-unit property, including a unit in a Planned Unit Development (PUD) or a Detached Condominium Unit	Form 70D, <i>Uniform Residential Appraisal Report (Desktop)</i>	No physical inspection	<p>Form 70D is designed to report the results of an appraisal of a 1-unit Primary Residence, including a unit in a PUD, or a 1-unit Primary Residence with an accessory unit. Appraisals reported on Form 70D must be completed using the UAD in accordance with Appendix D of the UAD Specification.</p> <p>Form 70 Upgrade Requirements The appraisal must be upgraded to Form 70, <i>Uniform Residential Appraisal Report</i>, when one or more of the following conditions exists:</p> <ul style="list-style-type: none"> • Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal • The appraiser cannot reconcile significant discrepancies (e.g., room count, gross living area, size, condition, etc.) among available data sources to develop a credible and adequately supported appraisal. • The subject property is undergoing renovation or rehabilitation • The data sources used to develop the appraisal, including the sales contract, reflect the presence of physical deficiencies or adverse conditions that indicate the property has a condition rating of C5 or C6 or the quality rating is Q6. See "Property Condition and Quality of Construction of the Improvements" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information related to property condition and quality of construction. <p>References:</p> <ul style="list-style-type: none"> • See "Desktop Appraisals" subsequently presented in this document for desktop appraisal eligibility requirements.

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Appraisal Report Forms by Property Type and Inspection Type, (continued)						Appraisal Report Forms by Property Type and Inspection Type, (continued)							
			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form				Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form
			1-unit property, including a unit in a Planned Unit Development (PUD), a 1-unit property with an ADU, or a Detached Condominium Unit	Form 70H, <i>Uniform Residential Appraisal Report (Hybrid)</i>	On site interior and exterior property data collection using the Freddie Mac property data set.	Form 70H is designed to report the results of a property data report of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. The form may not be used for an appraisal of an attached condominium unit. An interior and exterior inspection of the subject property is required. See “Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)” within the “Appraisal Analysis: Agency Loan Programs” topic in Section 1.07: Appraisal Standard for additional information.				1-unit property, including a unit in a Planned Unit Development (PUD), a 1-unit property with an ADU, or a Detached Condominium Unit	Form 70H, <i>Uniform Residential Appraisal Report (Hybrid)</i>	On site interior and exterior property data collection using the Freddie Mac property data set <u>Uniform Property Dataset (UPD)</u> .	Form 70H is designed to report the results of a property data report of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. The form may not be used for an appraisal of an attached condominium unit. An interior and exterior inspection of the subject property is required. See “Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)” within the “Appraisal Analysis: Agency Loan Programs” topic in Section 1.07: Appraisal Standard for additional information.

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Topic	Impacted Document	Impacted Products	Current Standards				Revised Standards (See COR24-019 for the Applicable Effective Dates of These Revisions)			
			Appraisal Report Forms by Property Type and Inspection Type, (continued)				Appraisal Report Forms by Property Type and Inspection Type, (continued)			
			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form	Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form
			1-unit property, including a unit in a Planned Unit Development (PUD) or a Detached Condominium Unit	Form 2055, <i>Exterior-Only Inspection Residential Appraisal Report</i>	Exterior-only Inspection	<p>Form 2055 is designed to report the results of an appraisal of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. The form is only to be used for an appraisal update or a subsequent opinion of market value. The form may not be used for an appraisal of a unit in an attached condominium project. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. An exterior-only inspection of the subject property is required.</p> <p>Appraisals reported on Form 2055 with an effective date on or after September 1, 2011, must be completed using the UAD in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the UAD Specification ("Appendix D") when reporting an appraisal for a conventional mortgage. (See "Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information.)</p> <p>Form 2055 Upgrade Requirements The appraisal must be upgraded to a Form 70 when one or more of the following conditions exist:</p> <ul style="list-style-type: none"> Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal. The appraiser cannot obtain sufficient information about both the interior and exterior physical 	1-unit property, including a unit in a Planned Unit Development (PUD) or a Detached Condominium Unit	Form 2055, <i>Exterior-Only Inspection Residential Appraisal Report</i>	Exterior-only Inspection	<p>Form 2055 is designed to report the results of an appraisal of a 1-unit property, including a unit in a PUD or a 1-unit property with an accessory unit. The form is only to be used for an appraisal update or a subsequent opinion of market value. The form may not be used for an appraisal of a unit in an attached condominium project. It may also be used for a detached condominium unit if the appraiser includes information about the project and its condition. An exterior-only inspection of the subject property is required.</p> <p>Appraisals reported on Form 2055 with an effective date on or after September 1, 2011, must be completed using the UAD in accordance with Appendix D, UAD Field-Specific Standardization Requirements, of the UAD Specification ("Appendix D") when reporting an appraisal for a conventional mortgage. (See "Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information.)</p> <p>Form 2055 Upgrade Requirements The appraisal must be upgraded to a Form 70 when one or more of the following conditions exist:</p> <ul style="list-style-type: none"> Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal. The appraiser cannot obtain sufficient information about both the interior and exterior physical

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						<p>characteristics of the subject property from third-party data sources in order to develop an accurate and adequately supported appraisal</p>				<p>characteristics of the subject property from third-party data sources in order to develop an accurate and adequately supported appraisal</p>
Appraisal Report Forms by Property Type and Inspection Type, (continued)										
			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form				
			Condominium Unit	Form 465, <i>Individual Condominium Unit Appraisal Report</i>	Interior and Exterior Inspection	<p>Form 465 is designed to report the results of an appraisal of a 1-unit property in a condominium project, whether attached or detached. An interior and exterior inspection of the subject property is required.</p> <p>Appraisals reported on Form 465 with effective dates on or after September 1, 2011, must be completed using the UAD in accordance with Appendix D of the UAD Specification when reporting an appraisal for a conventional mortgage. (See “Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)” within the “Appraisal Analysis: Agency Loan Programs” topic in Section 1.07: Appraisal Standard for additional information.)</p>				
Appraisal Report Forms by Property Type and Inspection Type, (continued)										
			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form				
			Condominium Unit	Form 465H, <i>Individual Condominium Unit Appraisal Report (Hybrid)</i>	On-site interior and exterior property data collection using the Freddie Mac property data set.	<p>Form 465H is designed to report the results of a property data report of a 1-unit property in a condominium project, whether attached or detached. An interior and exterior inspection of the subject property is required.</p> <p>See “Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)” within the “Appraisal Analysis: Agency Loan Programs” topic in Section 1.07: Appraisal Standard for additional information.</p>				

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			<p>Condominium Unit</p>	<p>Form 466, <i>Exterior-Only Inspection Individual Condominium Unit Appraisal Report</i></p>	<p>Exterior-only Inspection</p>	<p>Form 466 is designed to report the results of an appraisal of a unit in a condominium project, whether attached or detached. An exterior-only inspection of the subject property is required. The form is only to be used for an appraisal update or a subsequent opinion of market value.</p> <p>Appraisals reported on Form 466 with effective dates on or after September 1, 2011, must be completed using the UAD in accordance with Appendix D of the UAD Specification when reporting an appraisal for a conventional mortgage. (See “Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)” within the “Appraisal Analysis: Agency Loan Programs” topic in Section 1.07: Appraisal Standard for additional information.)</p> <p>Form 466 Upgrade Requirements The appraisal must be upgraded to a Form 465 when one or more of the following conditions exist:</p> <ul style="list-style-type: none"> Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal 	<p>Condominium Unit</p>	<p>Form 466, <i>Exterior-Only Inspection Individual Condominium Unit Appraisal Report</i></p>	<p>Exterior-only Inspection</p>	<p>Form 466 is designed to report the results of an appraisal of a unit in a condominium project, whether attached or detached. An exterior-only inspection of the subject property is required. The form is only to be used for an appraisal update or a subsequent opinion of market value.</p> <p>Appraisals reported on Form 466 with effective dates on or after September 1, 2011, must be completed using the UAD in accordance with Appendix D of the UAD Specification when reporting an appraisal for a conventional mortgage. (See “Uniform Appraisal Dataset (UAD) and the Uniform Collateral Data Portal (UCDP)” within the “Appraisal Analysis: Agency Loan Programs” topic in Section 1.07: Appraisal Standard for additional information.)</p> <p>Form 466 Upgrade Requirements The appraisal must be upgraded to a Form 465 when one or more of the following conditions exist:</p> <ul style="list-style-type: none"> Third-party data sources do not provide sufficient information about both the interior and exterior physical characteristics of the subject property for the appraiser to develop a credible and adequately supported appraisal
			Appraisal Report Forms by Property Type and Inspection Type, (continued)				Appraisal Report Forms by Property Type and Inspection Type, (continued)			
			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form				
			<p>Condominium Unit</p>	<p>Form 466, <i>Exterior-Only Inspection Individual Condominium Unit Appraisal Report</i></p>	<p>Exterior-only Inspection</p>	<ul style="list-style-type: none"> The appraiser cannot obtain sufficient information about both the interior and exterior physical characteristics of the subject property from third-party data sources in order to develop an accurate and adequately supported appraisal The appraiser cannot reconcile all significant discrepancies (e.g., size, 				
			<p>Condominium Unit</p>	<p>Form 466, <i>Exterior-Only Inspection Individual Condominium Unit Appraisal Report</i></p>	<p>Exterior-only Inspection</p>	<ul style="list-style-type: none"> The appraiser cannot obtain sufficient information about both the interior and exterior physical characteristics of the subject property from third-party data sources in order to develop an accurate and adequately supported appraisal The appraiser cannot reconcile all significant discrepancies (e.g., size, 				

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						<p>condition, etc.) among available data sources to develop a credible and adequately supported appraisal</p> <ul style="list-style-type: none"> • The appraiser's exterior-only inspection does not provide sufficient information to develop a credible and adequately supported appraisal, including the inability to view the property improvements from the street • The subject property is new construction and has not yet been occupied • The subject property is undergoing renovation or rehabilitation • The data sources used to develop the appraisal (including the purchase contract) indicate the presence of physical deficiencies or an adverse condition, or the appraiser observes apparent physical deficiencies or adverse property conditions during the exterior property inspection • The condition rating is C5 or C6 based on the UAD (See to "Property Condition and Quality of Construction of the Improvements" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information) • The quality rating is Q6 based on the UAD (See to "Property Condition and Quality of Construction of the Improvements" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information) 						<p>condition, etc.) among available data sources to develop a credible and adequately supported appraisal</p> <ul style="list-style-type: none"> • The appraiser's exterior-only inspection does not provide sufficient information to develop a credible and adequately supported appraisal, including the inability to view the property improvements from the street • The subject property is new construction and has not yet been occupied • The subject property is undergoing renovation or rehabilitation • The data sources used to develop the appraisal (including the purchase contract) indicate the presence of physical deficiencies or an adverse condition, or the appraiser observes apparent physical deficiencies or adverse property conditions during the exterior property inspection • The condition rating is C5 or C6 based on the UAD (See to "Property Condition and Quality of Construction of the Improvements" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information) • The quality rating is Q6 based on the UAD (See to "Property Condition and Quality of Construction of the Improvements" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information)

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Topic	Impacted Document	Impacted Products	Current Standards				Revised Standards (See <u>COR24-019</u> for the Applicable Effective Dates of These Revisions)			
			Appraisal Report Forms by Property Type and Inspection Type, (continued)				Appraisal Report Forms by Property Type and Inspection Type, (continued)			
			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form	Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form
			2- to 4-unit property, including 2- or 3-unit property with an ADU	Form 72, <i>Small Residential Income Property Appraisal Report</i>	Interior and Exterior Inspection Note: When Form 72 is utilized for a 2- or 3-unit property with an ADU, the ADU is included as an additional unit	<p>Form 72 is designed to report the appraisal results for a 2- to 4-unit property. An interior and exterior inspection of the subject property is required. Freddie Mac does not require the UAD to be used for appraisals reported on Form 72. However, Form 72 may be completed using the standards contained in the UAD Specification to the extent those standards are applicable.</p> <p>The following requirements and standards are applicable to completing Form 72, <i>Small Residential Income Property Appraisal Report</i>, for 2- to 4-unit properties.</p> <ul style="list-style-type: none"> • Comparable Rent Data for 2- to 4-unit Properties <ul style="list-style-type: none"> • At least three rental comparables must be analyzed in the "comparable rental data" section. These rental comparables must: <ul style="list-style-type: none"> • Have current rental information • Be units similar to and located near the subject property • The rental comparables are usually not the same comparable properties used in the sales comparison approach. The appraisal report should state that the units and properties selected as rental comparables are comparable to the subject property (both the units and the overall property) and should accurately represent the rental market for the subject property unless otherwise stated in the report. • Subject's Rent Schedule for 2- to 4-unit properties 	2- to 4-unit property, including 2- or 3-unit property with an ADU	Form 72, <i>Small Residential Income Property Appraisal Report</i>	Interior and Exterior Inspection Note: When Form 72 is utilized for a 2- or 3-unit property with an ADU, the ADU is included as an additional unit	<p>Form 72 is designed to report the appraisal results for a 2- to 4-unit property. An interior and exterior inspection of the subject property is required. Freddie Mac does not require the UAD to be used for appraisals reported on Form 72. However, Form 72 may be completed using the standards contained in the UAD Specification to the extent those standards are applicable.</p> <p>The following requirements and standards are applicable to completing Form 72, <i>Small Residential Income Property Appraisal Report</i>, for 2- to 4-unit properties.</p> <ul style="list-style-type: none"> • Comparable Rent Data for 2- to 4-unit Properties <ul style="list-style-type: none"> • At least three rental comparables must be analyzed in the "comparable rental data" section. These rental comparables must: <ul style="list-style-type: none"> • Have current rental information • Be units similar to and located near the subject property • The rental comparables are usually not the same comparable properties used in the sales comparison approach. The appraisal report should state that the units and properties selected as rental comparables are comparable to the subject property (both the units and the overall property) and should accurately represent the rental market for the subject property unless otherwise stated in the report. • Subject's Rent Schedule for 2- to 4-unit properties

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						<ul style="list-style-type: none"> This section contains the subject property's current actual rents and the estimated market rents. The estimated market rents for the subject property must be supported in the appraisal report and be consistent with the data presented throughout the report. 				<ul style="list-style-type: none"> This section contains the subject property's current actual rents and the estimated market rents. The estimated market rents for the subject property must be supported in the appraisal report and be consistent with the data presented throughout the report.
			Appraisal Report Forms by Property Type and Inspection Type, (continued)				Appraisal Report Forms by Property Type and Inspection Type, (continued)			
			Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form	Property Type	Form Number and Title	Type of Inspection	Overview of Appraisal Report Form
			2- to 4-unit property, <i>continued</i>	Form 72, <i>Small Residential Income Property Appraisal Report</i>	Interior and Exterior Inspection	Reference: See "Sales Comparison Approach Section of the Appraisal Report" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information related to completing Form 72, <i>Small Residential Income Property Appraisal Report</i> , for the sales comparison approach for 2-4 unit properties.	2- to 4-unit property, <i>continued</i>	Form 72, <i>Small Residential Income Property Appraisal Report</i>	Interior and Exterior Inspection	Reference: See "Sales Comparison Approach Section of the Appraisal Report" within the "Appraisal Analysis: Agency Loan Programs" topic in Section 1.07: Appraisal Standard for additional information related to completing Form 72, <i>Small Residential Income Property Appraisal Report</i> , for the sales comparison approach for 2-4 unit properties.
			Any, as required by the original appraisal	Form 442, <i>Appraisal Update and/or Completion Report</i>	Interior and Exterior Inspection or Exterior-only Inspection	Form 442 is designed to report an update of an appraisal and/or to report a certification of completion for a 1- to 4-unit property. Reference: See "Appraisal Age, Appraisal Update and/or Completion Report, and Appraisal Use Requirements" subsequently presented in this topic for additional information on Form 442, <i>Appraisal Update and/or Completion Report</i> .	Any, as required by the original appraisal	Form 442, <i>Appraisal Update and/or Completion Report</i>	Interior and Exterior Inspection or Exterior-only Inspection	Form 442 is designed to report an update of an appraisal and/or to report a certification of completion for a 1- to 4-unit property. Reference: See "Appraisal Age, Appraisal Update and/or Completion Report, and Appraisal Use Requirements" subsequently presented in this topic for additional information on Form 442, <i>Appraisal Update and/or Completion Report</i> .
			<ul style="list-style-type: none"> PDRs by Property Type and Data Collection Type 				<ul style="list-style-type: none"> PDRs by Property Type and Data Collection Type 			
			PDR by Property Type and Data Collection Type				PDR by Property Type and Data Collection Type			
			Property Type	Report Form	Type of Data Collection and Reporting Considerations		Property Type	Report Form	Type of Data Collection and Reporting Considerations	
			1-unit property	PDR	On-site interior and exterior property data collection using the Freddie Mac property data set UD .		1-unit property	PDR	On-site interior and exterior property data collection using the Freddie Mac property data set UD .	
					Required to complete a hybrid appraisal.				Required to complete a hybrid appraisal.	

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			<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th colspan="3">PDR by Property Type and Data Collection Type</th> </tr> <tr style="background-color: #2c3e50; color: white;"> <th style="width: 35%;">Property Type</th> <th style="width: 20%;">Report Form</th> <th style="width: 45%;">Type of Data Collection and Reporting Considerations</th> </tr> </thead> <tbody> <tr> <td>1-unit property</td> <td>PDR</td> <td>On-site interior and exterior property data collection using the Freddie Mac property data set. Required to complete a hybrid appraisal.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • PDR Upgrade Requirements <ul style="list-style-type: none"> • The lender must analyze the information on the PDR and review the photographs. The lender’s review of the PDR may reveal that the subject property is not eligible for ACE+ PDR or has characteristics that require the lender to upgrade to an appraisal on Forms 70, 70H, 465 or 465H or other appraisal report form applicable to the property type. Property characteristics or conditions that require a PDR to be upgraded to an appraisal include: <ul style="list-style-type: none"> • The building status is “Proposed” (not eligible for upgrade to a hybrid appraisal) • 0 bedrooms above grade and/or 0 bathrooms above grade • A measured finished area above grade of less than 400 square feet • The property is mixed use (i.e., altered or modified specifically to support or facilitate a non-residential or income-producing use) • Forms 70H and 465H upgrade requirements <ul style="list-style-type: none"> • When the PDR must be upgraded to an appraisal, the lender may obtain an interior and exterior inspection appraisal reported on Form 70H or 465H in lieu of Form 70 or 465. Form 70H or 465H can be used for a hybrid appraisal with a PDR performed by a trained data collector through an on-site property data collection. The PDR must be retained in the mortgage file and may either be included as an addendum to Form 70H or 465H or be submitted to Freddie Mac through the Beyond ACE application programming interface (bACE API). <ul style="list-style-type: none"> • The appraiser must: <ul style="list-style-type: none"> • Analyze the information on the PDR and review photographs • Identify the name of the property data collector in the body of the report • Report the effective date of the appraisal as the date the appraiser developed the opinion of market value • Complete the Appraisal Assignment Type fields, located in the Additional Comments section of the Form 70H or 465H according to the requirements in the table below: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th colspan="2">Appraisal Assignment Type</th> </tr> <tr style="background-color: #2c3e50; color: white;"> <th style="width: 60%;">Field Label</th> <th style="width: 40%;">Required Entry</th> </tr> </thead> <tbody> <tr> <td>Appraisal Assignment Type</td> <td>Hybrid</td> </tr> <tr> <td>Subject Property Data Collection Type</td> <td>Physical</td> </tr> <tr> <td>Subject Property Data Collection Date</td> <td>YYYY-MM-DD</td> </tr> <tr> <td>Subject Property Data Workforce</td> <td>Appraiser AppraiserTrainee RealEstateAgent</td> </tr> </tbody> </table>	PDR by Property Type and Data Collection Type			Property Type	Report Form	Type of Data Collection and Reporting Considerations	1-unit property	PDR	On-site interior and exterior property data collection using the Freddie Mac property data set. 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The PDR must be retained in the mortgage file and <u>may either be included as an addendum to Form 70H or 465H or must</u> be submitted to Freddie Mac through the Beyond ACE application programming interface (bACE API). <ul style="list-style-type: none"> • The appraiser must: <ul style="list-style-type: none"> • Analyze the information on the PDR and review photographs • Identify the name of the property data collector in the body of the report • Report the effective date of the appraisal as the date the appraiser developed the opinion of market value • Complete the Appraisal Assignment Type fields, located in the Additional Comments section of the Form 70H or 465H according to the requirements in the table below: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #2c3e50; color: white;"> <th colspan="2">Appraisal Assignment Type</th> </tr> <tr style="background-color: #2c3e50; color: white;"> <th style="width: 60%;">Field Label</th> <th style="width: 40%;">Required Entry</th> </tr> </thead> <tbody> <tr> <td>Appraisal Assignment Type</td> <td>Hybrid</td> </tr> <tr> <td>Subject Property Data Collection Type</td> <td>Physical</td> </tr> <tr> <td>Subject Property Data Collection Date</td> <td>YYYY-MM-DD</td> </tr> <tr> <td>Subject Property Data Workforce (e.g., select the applicable identifier to describe the data collector who completed the PDR)</td> <td>Appraiser AppraiserTrainee RealEstateAgent HomeInspector InsInspector (Insurance Inspector) Other</td> </tr> </tbody> </table>	Appraisal Assignment Type		Field Label	Required Entry	Appraisal Assignment Type	Hybrid	Subject Property Data Collection Type	Physical	Subject Property Data Collection Date	YYYY-MM-DD	Subject Property Data Workforce (e.g., select the applicable identifier to describe the data collector who completed the PDR)	Appraiser AppraiserTrainee RealEstateAgent HomeInspector InsInspector (Insurance Inspector) Other
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			<div style="border: 1px solid black; padding: 2px; margin-bottom: 10px;"> (e.g., select the applicable identifier to describe the data collector who completed the PDR) </div> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-right: 1px solid black; padding: 2px;">HomelInspector</td> <td style="padding: 2px;">InsInspector (Insurance Inspector)</td> </tr> <tr> <td style="border-right: 1px solid black; padding: 2px;">Other</td> <td></td> </tr> </table>	HomelInspector	InsInspector (Insurance Inspector)	Other		
HomelInspector	InsInspector (Insurance Inspector)							
Other								
			<p>Appraisal Requirements</p> <p>Freddie Mac’s LPA Automated Collateral Evaluation+ Property Data Report (ACE+ PDR)</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</i></p> <p>Freddie Mac LPA, continued</p> <ul style="list-style-type: none"> • ACE+ Property Data Report (PDR), continued <ul style="list-style-type: none"> • ACE+ PDR Additional Requirements <ul style="list-style-type: none"> • Each mortgage delivered with a PDR must also comply with the additional requirements below. <ul style="list-style-type: none"> • Property Data Collector Qualifications and Lender Oversight <ul style="list-style-type: none"> • Property Data Collector Requirements <ul style="list-style-type: none"> • The lender is responsible for compliance with the Property Data Collector Independence Requirements (PDCIR) • The lender, or its authorized third party, must ensure the property data collector: <ul style="list-style-type: none"> • Is independent and unbiased and has no present or prospective interest or bias with respect to the transaction, the property or the participants to the transaction • Completes training in all aspects of property data collection and the Freddie Mac property data set (Exhibit 37, Freddie Mac Property Data Set 2.0) and passes an exam that evidences proficiency in property data collection, and • Performs all aspects of a property data collection including, but not limited to: <ul style="list-style-type: none"> • Identifying and reporting, with supporting photographs, any: <ul style="list-style-type: none"> • Property characteristics represented in the Freddie Mac property data set; • Design features that impair the use of the subject property and cannot easily be changed (e.g., access to a bedroom only through another bedroom, etc.); and • Factors adjacent to the subject property that are atypical for the location (e.g., power lines, commercial site, industrial site, etc.) • Measuring the dwelling unit(s) and any other structures on the subject property to produce building sketches and floorplans in accordance with requirements. • Collecting a comprehensive set of photographs of the subject property, as described in the Freddie Mac property data set. 	<p>Appraisal Requirements</p> <p>Freddie Mac’s LPA Automated Collateral Evaluation+ Property Data Report (ACE+ PDR)</p> <p><i>Note: Below is an EXCERPT only of the requirements from the above referenced section. All other currently published requirements in this section remain the same.</i></p> <p>Freddie Mac LPA, continued</p> <ul style="list-style-type: none"> • ACE+ Property Data Report (PDR), continued <ul style="list-style-type: none"> • ACE+ PDR Additional Requirements <ul style="list-style-type: none"> • Each mortgage delivered with a PDR must also comply with the additional requirements below. <ul style="list-style-type: none"> • Property Data Collector Qualifications and Lender Oversight <ul style="list-style-type: none"> • Property Data Collector Requirements <ul style="list-style-type: none"> • The lender is responsible for compliance with the Property Data Collector Independence Requirements (PDCIR), engagement of the property data collector and compliance with the Uniform Property Dataset (UPD) • The lender, or its authorized third party, must ensure the property data collector: <ul style="list-style-type: none"> • Is independent and unbiased and has no present or prospective interest or bias with respect to the transaction, the property or the participants to the transaction • Completes training in all aspects of property data collection and the Freddie Mac property data set (Exhibit 37, Freddie Mac Property Data Set 2.0) Uniform Property Dataset (UPD) and passes an exam that evidences proficiency in property data collection, and • Performs all aspects of a property data collection including, but not limited to: <ul style="list-style-type: none"> • Identifying and reporting, with supporting photographs, any: <ul style="list-style-type: none"> • Property characteristics represented in the Freddie Mac property data set UPD; • Design features that impair the use of the subject property and cannot easily be changed (e.g., access to a bedroom only through another bedroom, etc.); and • Factors adjacent to the subject property that are atypical for the location (e.g., power lines, commercial site, industrial site, etc.) • Measuring the dwelling unit(s) and any other structures on the subject property to produce building sketches and floorplans in accordance with requirements. • Collecting a comprehensive set of photographs of the subject property, as described in the Freddie Mac property data set UPD. 				

Agency Standards Revisions

Note: Truist specific overlays are underlined.

Topic	Impacted Document	Impacted Products	Current Standards	Revised Standards (See <u>COR24-019</u> for the Applicable Effective Dates of These Revisions)
			<ul style="list-style-type: none"> • Lender Oversight of Property Data Collectors <ul style="list-style-type: none"> • The lender, or its authorized third party, is responsible for the accuracy and reliability of the PDR and of any data provided by the property data collector to the appraiser. The lender, or its authorized third party, must have in place policies or procedures that: <ul style="list-style-type: none"> • Require property data collectors to undergo periodic background checks that include criminal background checks; • Require property data collectors to complete comprehensive training on preparing an accurate and thorough PDR; • Require the property data collector to comply with the same customer service standard or code of conduct with which employees and/or contractors of the lender, or its authorized third party, must comply • Include a process to continuously evaluate property data collectors, including monitoring and documenting performance to identify and remedy any recurring deficiencies, and discontinuing the use of chronically underperforming property data collectors; and • Include a process for providing continuing education when appropriate (e.g., in the event of significant changes to either the Freddie Mac property data set or the property data collection process, etc.) • The lender must include a targeted review of PDRs as part of its quality control sampling. Appraisals completed using a hybrid process must also be included in the lender's quality control sampling. • Exhibits for PDRs <ul style="list-style-type: none"> • See "Appraisal Report Forms and Exhibits" previously presented in this document for PDR exhibit requirements. • Age of the PDR <ul style="list-style-type: none"> • See "Appraisal Age, Appraisal Update and/or Completion Report, and Appraisal Use Requirements" previously presented in this document for the acceptable age of a PDR. • PDRs with Required Repairs and/or Inspections <ul style="list-style-type: none"> • See "Appraisal Age, Appraisal Update and/or Completion Report, and Appraisal Use Requirements" previously presented in this document for PDRs with required repairs and/or inspections. • ACE+ PDR Upgrade Requirements <ul style="list-style-type: none"> • See "Appraisal Report Forms and Exhibits" previously presented in this document for PDR upgrade requirements. • Mortgage File Requirements <ul style="list-style-type: none"> • The PDR must be retained in the mortgage file. • bACE API Submission <ul style="list-style-type: none"> • The PDR may be submitted to the Beyond ACE application programming interface (bACE API) to receive feedback messaging related to the PDR. 	<ul style="list-style-type: none"> • Lender Oversight of Property Data Collectors <ul style="list-style-type: none"> • The lender, or its authorized third party, is responsible for the accuracy and reliability of the PDR and of any data provided by the property data collector to the appraiser. The lender, or its authorized third party, must have in place policies or procedures that: <ul style="list-style-type: none"> • Require property data collectors to undergo periodic background checks that include criminal background checks; • Require property data collectors to complete comprehensive training on preparing an accurate and thorough PDR; • Require the property data collector to comply with the same customer service standard or code of conduct with which employees and/or contractors of the lender, or its authorized third party, must comply • Include a process to continuously evaluate property data collectors, including monitoring and documenting performance to identify and remedy any recurring deficiencies, and discontinuing the use of chronically underperforming property data collectors; and • Include a process for providing continuing education when appropriate (e.g., in the event of significant changes to either the Freddie Mac property data set <u>the UPD</u> or the property data collection process, etc.) • The lender must include a targeted review of PDRs as part of its quality control sampling. 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Topic	Impacted Document	Impacted Products	Current Standards	Revised Standards (See <u>COR24-019</u> for the Applicable Effective Dates of These Revisions)
			<ul style="list-style-type: none">• Special Feature Code Requirement<ul style="list-style-type: none">• Use SFC J44 to identify a mortgage originated with an ACE+ PDR offer.	<ul style="list-style-type: none">• Special Feature Code Requirement<ul style="list-style-type: none">• Use SFC J44 to identify a mortgage originated with an ACE+ PDR offer.