

COVID-19 IMPACTS

Citi Correspondent Lending recognizes COVID-19 has created challenges within the mortgage originations process. This bulletin represents temporary policy changes being implemented in response to COVID-19 impacts.

To make this information easily accessible, a separate chapter of the manual was created in April 2020 containing all temporary policy changes related to COVID-19 impacts, titled "COVID-19 Policy Actions".

TEMPORARY CREDIT POLICY UPDATE(S)

INCOME & VOE REQUIREMENTS: AGENCY, NON-AGENCY, FHA AND VA TRANSACTIONS

Effective: August 16, 2021; New Registrations and Existing Pipeline

Agency transactions: Overlays addressing age of documentation for wage income, assets and market-based assets have been removed. Standard policy as outlined in the Correspondent Manual applies.

FHA and VA transactions: The overlays addressing age of wage income documentation have been removed. Standard policy as outlined in the Correspondent Manual applies.

Non-Agency transactions:

- **Wage Income:** The overlays addressing age of documentation for wage income and assets have been removed. Standard policy as outlined in the Non-Agency Chapter applies.
- **Self-Employed:** Policy has been updated to state that YTD Profit & Loss statements and bank statements must be dated no more than 120 calendar days (formerly 60 days) prior to note date.

Impacted Manual Section(s): Agency COVID-19 Policy Actions, Non-Agency COVID-19 Policy Actions (1501)

For more information, contact your assigned [Client Services Consultant \(CSC\)](#) or [Account Executive \(AE\)](#).

This communication is to keep you informed of ongoing Citibank Correspondent program changes and is not an indication of your present or future approval status for selling loans to Citibank.

ENCRYPT CUSTOMER DATA: Lenders have a responsibility to protect consumer information. Maintaining confidentiality of such information is a top priority at Citibank. This responsibility includes improving controls around the storage and transmission of such information. Citibank requests that all loan data be encrypted whenever you send it to us via email. While Citibank cannot endorse a particular encryption tool please begin utilizing an appropriate encryption method with all future transmissions. Encryption should help minimize the risk of potential unauthorized viewing or use of such information.

The information contained in this Bulletin immediately (or as of any effective date indicated in the Bulletin) supplements and supersedes (to the extent there may be a conflict) the provisions of the Citibank Correspondent Loan Purchase Agreement and Citibank Correspondent Manual that govern each Loan submitted by Correspondent for Citibank's purchase after the date of the Bulletin. There may be a delay in the publication of any change to the Correspondent Manual required as a result of the information contained in the Bulletin. During the period of any such publication delay, the provisions of the Bulletin control over any conflicting provision of the Correspondent Manual.

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