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Revisions to Temporary COVID-19 Agency Product Restrictions

Truist Bank (Truist) revises temporary COVID-19 product restrictions for standard Agency, Agency Plus, HomeReady®, Home Possible®, Texas Section 50(a)(6), and CorrAdvantage loan programs. With these updates we:

- remove the following temporary restrictions for primary residence transactions:
 - 2-4 unit transactions ineligible
 - maximum LTV cap of 70% for 1-unit cash-out refinance transactions
 - minimum credit score requirement of 680 for standard Agency, Agency Plus, HomeReady, Home Possible, and Texas Section 50(a)(6) loan programs
- revise the temporary minimum credit score requirement from 680 to 620 for CorrAdvantage primary residence transactions

Additionally, for all Agency transactions, we remove the temporary requirement that a Borrower Acknowledgement (for which the borrower attests regarding income/employment and forbearance) must be executed at closing. For self-employed borrowers, Truist continues to require the COVID Business Impact & Continuity Attestation letter on all Agency non-delegated loans.

Note: Remaining temporary COVID-19 related restrictions outlined in the [Correspondent Agency Overlay Matrix](#) and [CorrAdvantage](#) guideline documents continue to apply.

Effective Dates

Effective for loans locked on or after April 23, 2021.

Background Information

Truist previously applied temporary guidance to our Agency products to mitigate risk as a result of the COVID-19 pandemic. As the economy has improved, Truist takes the opportunity to revise the temporary restrictions applied to our Agency products.

Bulletin Details

Revisions to Temporary COVID-19 Agency Product Restrictions

Truist revises temporary Agency product restrictions for standard Agency, Agency Plus, HomeReady, Home Possible, Texas Section 50(a)(6), and CorrAdvantage loan programs as follows:

| Previous Temporary Restriction | Revision to Temporary Restriction |
|---|---|
| 2-4 unit primary residence transactions are ineligible | 1-4 unit primary residence transactions are eligible |
| Maximum LTV is 70% for 1-unit primary residence cash-out refinance transactions | Maximum LTV of 80% for 1-unit primary residence cash-out refinance transactions |
| Minimum credit score requirement is 680 for primary residence transactions | <ul style="list-style-type: none">• 640 minimum credit score for standard Agency, Agency Plus, HomeReady, Home Possible and Texas Section 50(a)(6) primary residence transactions• 620 minimum credit score for CorrAdvantage primary residence transactions |

Additionally, for all Agency transactions, we remove the temporary requirement that a Borrower Acknowledgement (for which the borrower attests regarding income/employment and forbearance) must be executed at closing.

Product Release



Information for Correspondent Lenders of Truist Bank
April 23, 2021 • COR21-023

Bulletin Details, continued

Revised Materials

Click [Agency Loan Programs](#), [CorrAdvantage](#), [Fannie Mae HomeReady®](#) and [Freddie Mac Home Possible® Mortgages](#), [Texas Section \[50\(a\)6\] Mortgages](#), and [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

Former Guidelines

Previously, the following temporary restrictions applied to our standard Agency, Agency Plus, HomeReady, Home Possible, Texas Section 50(a)(6), and CorrAdvantage loan programs:

- 2-4 unit primary residence transactions were not eligible
- LTV cap of 70% for 1-unit primary residence cash-out refinance transactions applied
- 680 minimum credit score was required for primary residence transactions

Additionally, for all Agency transactions, we previously required a Borrower Acknowledgement (for which the borrower attests regarding income/employment and forbearance) to be executed at closing.

Other Resources

| Support Group | Description and Contact Information: |
|-------------------------------------|--|
| Correspondent Relations Coordinator | Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1. |
| Product Support | Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3. |

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