

# Product Release

Information for Correspondent Lenders of Truist Bank  
May 7, 2021 • COR21-025



Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## Improved Loan Delivery Requirements and Other Revisions

Truist Bank (Truist) updates *Correspondent Seller Guide* materials with the following:

- remove requirement for itemization of fees on the Closing Disclosure
- CorrAdvantage loans no longer subject to the Truist Ineligible List
- electronically signed Right to Cancel for Key Loan Program transactions now eligible
- remove restriction for Truist employee loans
- clarify extended lock options

### Effective Dates

All updates are effective immediately for new loan and existing loan applications on or after May 7, 2021.

### Background Information

Truist continues to seek opportunities to improve client experiences in doing business with Truist. A review of the *Correspondent Seller Guide* identified opportunities to clarify and remove certain restrictions.

### Bulletin Details

#### Itemization of Fees

Truist updates Compliance Overview guidelines, removing requirements to itemize fees paid by or credits for prepaid finance charges from the seller, lender, or other party on the Closing Disclosure.

#### Ineligible List

With this update, we remove the requirement to review the Truist Ineligible list on CorrAdvantage transactions.

#### Electronic Signature

Truist allows the use of electronic signatures on the Right to Cancel for Key loans.

#### Truist Employee Loans

Loans to Truist Employees are now eligible.

#### Extended Lock Option

Rate Cap and Float Down Options are not available on High Balance products.  
RD is ineligible for extended lock options.

#### Revised Materials

Click [Eligible Mortgage Loans](#), [Loan Registration and Lock-In Procedures](#), [Fraud Prevention Guidelines](#), [Electronic Signature Requirements](#), [Compliance Overview](#), and Correspondent Closing Checklist ([COR 0013](#)) to review the revised material.

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## Former Guidelines

Previously, the following requirements applied:

- Require itemization of fees paid by or credits for prepaid finance charges from the seller, lender, or other party on the Closing Disclosure,
- review of the Truist Ineligible List required for CorrAdvantage loans,
- electronic signature ineligible for the Right to Cancel on Key and loans,
- loans to Truist Employees ineligible, and
- RD and High Balances loans were not identified as ineligible for certain extended lock options.

## 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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