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COVID-19 Age of Documentation & Market-Based Assets Restrictions Retired

Truist Bank (Truist) retires the temporary COVID-19 restrictions for Agency Loan programs, in alignment with the recent Fannie Mae and Freddie Mac announcements, on the following topics:

- Use of Market Based Assets
- Age of Income and Asset Documentation

Truist also removes the temporary COVID-19 restrictions for the Key Loan Program for the following topic:

- Age of Income and Asset Documentation

Effective Dates

Effective with new and existing applications on or after August 23, 2021.

Background Information

Due to the impacts of the COVID-19 pandemic, certain restrictions and guidance for age of income and asset documentation and use of market-based assets were put in place for Agency loan programs. Additionally, Truist adopted restrictions for age of income and asset documentation for the Key loan program. With this announcement we retire these temporary requirements.

Bulletin Details

Use of Market Based Assets for Agency Loan Programs

For Agency loans, follow standard Agency guidelines when utilizing market based assets (e.g., stocks, bonds, mutual funds, etc.) for down payment, closing costs, and reserves.

Age of Income and Asset Documentation Requirements for Agency and Key

Follow standard guidelines related to age of income and asset documentation requirements.

Note: Temporary COVID-related guidance related to self-employed borrowers and rental income remains in place.

COVID-19 Related Guidance

Click [Agency Overlay Matrix](#) to view Truist COVID-19 related overlay restrictions for Agency loan programs (Agency Plus, Agency Plus Select, Fannie Mae Home Ready[®], Freddie Mac Home Possible[®], and Texas Section 50(a)(6) Mortgages) and [CorrAdvantage](#), as these COVID-19 overlay restrictions continue to apply.

Click [here](#) to view COVID-19 related guidance applicable to all delegated and non-delegated Key Loan Program transactions.

Revised Material

Click [Key Loan Program](#), Key Loan Program Eligibility Checklist ([COR 0650](#)), to review the revised material.

Product Release

Information for Correspondent Lenders of Truist Bank
August 23, 2021 • COR21-045



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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