

# Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank  
January 10, 2020 • COR20-005



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## Declining Markets Index Revision

SunTrust now Truist Bank (Truist) announces a revision to the Declining Markets Index utilized on Key Loan Program transactions.

### Effective Dates

This update is effective with loans locked on or after January 13, 2020.

### Background Information

The Declining Markets Index is a list of declining or overheating markets published quarterly or as necessary, based on valuation shifts in the housing market. Correspondent lenders must review this list and apply the required LTV/TLTV reductions to Key Loan Program transactions.

### Bulletin Details

#### Declining Markets Index

The Morgantown, West Virginia metropolitan statistical area (MSA) no longer requires a 10% loan-to-value (LTV)/total loan-to-value (TLTV) reduction, as it is no longer considered a declining market.

**Note:** The 5% LTV/TLTV reduction requirement for condominiums located in the Miami-Fort Lauderdale-West Palm Beach, Florida MSA remains in place for first mortgage liens as well as the 10% LTV/TLTV reduction for second mortgage liens within the MSA.

#### Revised Materials

Click [Key Loan Program](#) and [Declining Markets Index](#) to review revised material.

### Former Guidelines

Previously, the Morgantown, West Virginia MSA was classified as a moderately declining market which required a 10% LTV/TLTV reduction for Key Loan transactions within the MSA.

### 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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