

Product Release

Information for Correspondent Lenders of Truist Bank
August 7, 2020 • COR20-030



Alert

Update

Reminder

Clarification

Training
Information

Preview

Truist Now Offers Rural Development

Truist Bank (Truist) is pleased to announce we are expanding our product offering to include Rural Development (RD) transactions.

Effective Dates

All updates are effective for new locks on or after August 10, 2020.

Background Information

As we continue to unite two premier heritage companies, this merger of equals (MOE) brings exciting opportunities for our Correspondent lenders with the adoption of heritage BB&T's RD offering.

Bulletin Details

General RD Requirements

Below are highlights of the Truist RD product offering:

- Eligible for Purchase, non-streamlined refinance, and Streamlined-assist of Truist serviced loans
- Minimum 680 credit score
- Maximum 50% DTI
- GUS Accept and manual underwriting accepted
- Single family properties

Ineligible Features

Below are highlights of ineligible features and overlays:

- Construction modification, Energy Efficient Mortgages (EEM), and Streamlined Refinance
- Streamlined-assist of non-Truist serviced loans
- Manufactured homes
- Loans receiving a GUS Refer of Refer with Caution finding
- Borrower's with no credit score

Note: See the Correspondent Seller Guide and Government Overlay Matrix for a complete listing of overlays and additional requirements.

Revised Material

Click [Rural Development Loan Program](#), [Correspondent Eligibility, Definitions and Other Requirements](#), [Eligible Mortgage Loans](#), [Loan Registration and Lock-in Procedures](#), [Automated Underwriting](#), [Underwriting](#), [Appraisal Guidelines](#), [Loan Delivery and Purchase Review](#), [Post Closing Documents](#), [Interested Party Contributions Limits](#), [Hazard and Flood Insurance](#), [Non-Permanent Resident Alien Requirements](#), and [Correspondent Government Overlay Matrix](#) to review the revised material.

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Former Guidelines

Previously, the RD loan product was not eligible for Correspondent Lending.

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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