

Product Release

Information for Correspondent Lenders of Truist Bank
August 28, 2020 • COR20-038



Alert

Update

Reminder

Clarification

Training
Information

Preview

Key Loan Program Reinstated with Temporary COVID Restrictions

Truist Bank (Truist) reinstates the non-conforming Key Loan Program for fixed rate, owner occupied transactions with temporary COVID-19 related restrictions.

Effective Dates

Effective on or after August 28, 2020.

Background Information

Truist suspended the Key Loan Program effective April 8, 2020, as announced in bulletin [COR20-011](#) due to market volatility related to COVID-19 pandemic. With a close watch on market activity, Truist is balancing risk with fulfilling client and market needs by reinstating Key Loan Program with a few temporary restrictions to the standard product offering.

Bulletin Details

Owner Occupied Maximum Loan-to-Value (LTV)

The chart below outlines product availability for Key Loan Program, fixed rate, owner-occupied transactions.

| Owner Occupied – Purchase/Rate-Term (1-Unit SFR/1-Unit PUD) | | | |
|---|--------------|--------------|-----------|
| Loan Amount | FICO 680-699 | FICO 700-739 | FICO 740+ |
| | LTV/TLTV | LTV/TLTV | LTV/TLTV |
| \$1,000,000 | N/A | 80% | 80% |
| \$1,500,000 | N/A | 80% | 80% |
| \$2,000,000 | N/A | 75% | 80% |
| Owner Occupied – Purchase/Rate-Term (Condo) | | | |
| Loan Amount | FICO 680-699 | FICO 700-739 | FICO 740+ |
| | LTV/TLTV | LTV/TLTV | LTV/TLTV |
| \$1,000,000 | N/A | 75% | 80% |
| \$1,500,000 | N/A | 75% | 80% |
| \$2,000,000 | N/A | 70% | 80% |

Note: Owner occupied cash-out refinance, Second home, and Investment property transactions are ineligible.

COVID-19 Related Temporary Flexibilities and Restrictions

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

Revised Material

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

Former Guidelines

Previously, Key Loan Program was fully suspend for all transactions.

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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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