

Product Release

Information for Correspondent Lenders of Truist Bank
March 12, 2021 • COR21-013



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Preview

Agency Non-AUS Second Home and Investment Property Loans Now Ineligible

Truist Bank (Truist) aligns with Fannie Mae and eliminates the eligibility of Agency manually underwritten (i.e., non-AUS) second home and investment property loans.

Effective Dates

This update is effective for loans purchased by Truist on or after March 15, 2021.

Background Information

[Lender Letter LL-2021-08](#) announced that Fannie Mae will no longer acquire mortgage loans secured by second home and investment properties that are manually underwritten, effective with loans delivered to Fannie Mae on or after April 1, 2021. We immediately react to and implement this change to comply with Fannie Mae's delivery requirement.

Bulletin Details

Agency Loans Secured by Second Home and Investment Properties

Agency manually underwritten (i.e., non-AUS) second home and investment property loans are no longer eligible for purchase by Truist. All Agency second home and investment property transactions originated to Fannie Mae guidelines must be underwritten with Fannie Mae's Desktop Underwriter[®] (DU[®]) and must receive an "Approve/Eligible" recommendation.

Note: The temporary COVID-19 related restrictions (previously announced in [COR20-015](#)) for second home and investment properties continue to apply for all DU and Freddie Mac Loan Product Advisor[®] (LPA[®]) loans until further notice.

Revised Materials

Agency guideline documents and other product related materials will be updated to reflect this change in the coming weeks.

Former Guidelines

Manually underwritten (i.e., non-AUS) second home and investment property transactions were eligible for purchase by Truist, subject to the temporary COVID-19 related restrictions previously announced in [COR20-015](#).

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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