

Product Release

Information for Correspondent Lenders of Truist Bank
May 21, 2021 • COR21-030



Alert

Update

Reminder

Clarification

Training
Information

Preview

Cash-Out Transactions Now Eligible for the Key Loan Program!

Truist Bank (Truist) removes the temporary COVID-19 related restriction on cash-out transactions for the Key Loan Program (Key).

Effective Dates

Effective with locks on or after May 21, 2021.

Background Information

Due to the impacts of the COVID-19 pandemic, restrictions on cash-out transactions for the Key Loan Program were put in place. With a close watch on market activity, Truist reviewed the temporary restrictions on cash-out transactions and takes this opportunity to remove them.

Bulletin Details

Removal of Restriction on Cash-Out Transactions for the Key Loan Program

Truist lifts the temporary restrictions for cash-out transactions on the Key Loan Program. The chart below outlines standard cash-out eligibility.

Owner Occupied – Cash-Out					
Property Type	Loan Amount	FICO 680-699	FICO 700-719	FICO 720-739	FICO 740+
		LTV/TLTV	LTV/TLTV	LTV/TLTV	LTV/TLTV
1 Unit/PUD	\$1,000,000	70%	70%	70%	75%
	\$1,500,000	70%	70%	70%	75%
	\$2,000,000	N/A	N/A	N/A	55%
Owner Occupied – Cash-Out (Condo)					
Property Type	Loan Amount	FICO 680-699	FICO 700-719	FICO 720-739	FICO 740+
		LTV/TLTV	LTV/TLTV	LTV/TLTV	LTV/TLTV
Condo	\$1,000,000	70%	70%	70%	70%
	\$1,500,000	70%	70%	70%	70%

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.

Product Release

Information for Correspondent Lenders of Truist Bank
May 21, 2021 • COR21-030



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.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. Truist Bank does not guarantee or assume liability for any third-party products or services. Truist Bank is an Equal Housing Lender. ©2020 Truist Financial Corporation. SunTrust, Truist, and the BB&T|SunTrust now Truist logo are service marks of Truist Financial Corporation. All rights reserved.