

# Product Release

Information for Correspondent Lenders of Truist Bank  
June 11, 2021 • COR21-033



Alert

**Update**

Reminder

Clarification

Training  
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Preview

## Truist Aligns with FHA and VA for Repair Escrow

Truist Bank (Truist) is pleased to announce we are aligning with the Federal Housing Administration (FHA) and Veterans Affairs (VA) on transactions with an outstanding repair escrow.

### Effective Dates

This update is effective with new and existing loan applications on or after June 11, 2021.

### Background Information

Truist reviewed guidelines and identified an opportunity to more closely align with FHA and VA repair escrow requirements.

### Bulletin Details

FHA and VA loans with an outstanding repair escrow are now eligible for purchase without Truist prior approval.

#### Revised Materials

Click [FHA 203\(b\) Loan Program](#), [Veterans Administration \(VA\) Loan Program](#), [Completion Escrow Guidelines](#) and [Correspondent Government Overlay Matrix](#) to review the revised material.

### Former Guidelines

Previously, Truist required prior approval for transactions with an outstanding repair escrow.

### 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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