

Product Release

Information for Correspondent Lenders of Truist Bank
October 22, 2021 • COR21-057



Alert

Update

Reminder

Clarification

Training
Information

Preview

Transferred Appraisals Now Eligible

Truist Bank (Truist) is pleased to announce we now allow transferred appraisals for the following products:

- Standard Agency
- Agency Plus
- Agency Plus Select
- HomeReady®
- Home Possible®
- Texas Section 50(a)(6) Mortgages
- Key Loan Program

Note: Currently Truist has no restrictions on transferred appraisal for the Government products

Effective Dates

These updates are effective immediately for new and existing applications on or after October 22, 2021.

Background Information

During a periodic market review, Truist identified an opportunity to remove an overlay and permit transferred appraisals.

Bulletin Details

Transferred Appraisals

- A Correspondent Lender may deliver to Truist a loan containing an appraisal prepared by an appraiser selected by another lender.
- The loan file must contain a transfer letter that:
 - Is signed by an officer of the transferring lender, and
 - indicates they obtained the appraisal in a manner consistent with the Appraiser Independence Requirements
- The Correspondent Lender must receive the appraisal directly from the transferring lender, and by an individual without a financial interest in the transaction.
- All appraisals delivered to Truist must meet product specific requirements.

Revised Materials

Click [Agency Loan Programs](#), [Key Loan Program](#), [Appraisal Guidelines](#), and [Correspondent Agency Overlay Matrix](#) to review the new product materials.

Former Guidelines

Previously, a transferred appraisal was ineligible for Agency and Portfolio products.

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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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