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Correspondent Appraisal Standard Updates

Truist Bank (Truist) updates *Correspondent Seller Guide* materials to reflect changes made to appraisal standards.

Effective Dates

Effective for existing and new loan applications on or after June 9, 2023.

Background Information

Truist continues to seek opportunities to improve client experiences in doing business with Truist. A review of the Correspondent Seller Guide identifies opportunities to update appraisal standards.

Bulletin Details

Standard Summary

Truist updates the standard to add all extensions of credit shall be supported by a real estate appraisal or a property inspection waiver (when applicable) except for FHA Streamline Refinance, VA IRRLs and RD Streamlined-Assist transactions.

General

Truist updates the standard to add the requirement that transferred or re-assigned appraisals must be acceptable without corrections, revisions or updates. Other updates include adding a link to Section 2.01 Agency Loan Standard and to correct the heading of the topic in 2.06 Key Loan Standard.

Appraisal Age, Appraisal Update and/or Completion Report, and Appraisal Use Requirements

Truist updates the Agency loan standard with the addition of the following requirement for transferred appraisals:

- Transferred appraisals must be acceptable without corrections, revisions or updates.

Transferred Appraisals

Truist updates the Key loan standard to with the addition of the following requirement for transferred appraisals:

- Transferred appraisals must be acceptable without corrections, revisions or updates.

Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all standard revisions.

Revised Material

Click [Appraisal Standard](#), [Agency Loan Standard](#) and [Key Loan Standard](#) to review the revised product materials.

Former Standards

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former standards.

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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