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Asset Standards for the Key Loan Program

Truist takes the opportunity to update certain Portfolio Underwriting Asset Standards to create efficiency for teammates by narrowing the distinctions between Truist standards and GSE Selling Guides, Government Handbooks and the Rest of Market.

Effective Dates

Effective for new locks on or after February 23, 2024.

Background Information

The sources for adherence to verification requirements within the Consumer Financial Protection Bureau's General Qualified Mortgage rule, such as ability to repay, are the various GSE Selling Guide and Government Handbooks. When possible, based on safe and sound banking practices, and its commitment to shareholders, Truist is committed to aligning with these sources in order to create efficiencies for lenders as well as to further facilitate home ownership for individuals in all segments of the community.

Bulletin Details

Commonly Accepted Asset Types Now Enabled

The following commonly accepted asset types are accepted for all Portfolio Mortgage programs (refer to the Before and After Matrix for specific requirements):

- 529 Plans
- Borrower Earned Real Estate Commission
- Credit Card Reward Points that are transitioned to cash

Standards for Asset Types Optimized

Standards for the following asset types are optimized to add further provisions (refer to the Before and After Matrix for specific updates):

- Business Assets as a Source of Closing Funds - allow 2 months of bank statements
- Donation from Entities – expands on acceptable entities and documentation guidance
- Virtual Currency – follows nomenclature of Virtual Currency instead of Cryptocurrency

Standards for Asset Types Clarified

Standards for the following asset types are clarified to closely align with verbiage used by the GSEs (refer to the Before and After for specific updates):

- Bridge/Swing Loans

Bulletin Details, continued

- Cash on Hand
- Cash Reserves
- Checking, Savings, Money Market, and Certificates of Deposit (CD), or Other Depository Accounts
- Credit Cards
- Deposit on Sales Contract (replaces former section titled Earnest Money Deposit)

Determining Equity on Previous Home

This topic has been removed from the Standard as it was deemed unique to Truist and no longer needed.

Before and After Matrix

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

Revised Material/Materials

Click [Key Loan Standard](#) to review the revised product material/materials.

Former Standards

See the before and after matrix/matrices 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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