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Lender Funded Buydowns Are Now Acceptable on Agency Plus Select

Truist Bank (Truist) announces the removal of the restriction for lender funded temporary interest rate buydowns on Agency Plus Select products.

Effective Dates

Effective for new locks on or after November 15, 2024.

Background Information

Truist continues to seek opportunities to improve client experiences in doing business with Truist. With this announcement, Truist is removing the restriction for lender funded temporary interest rate buydowns on Agency Plus Select products.

Bulletin Details

Truist provides an update to Agency Plus Select loan requirements to remove the overlay restricting lender funded temporary interest rate buydowns on Agency Plus Select products. The Agency Overlay Matrix will reflect the removal of the restriction for lender funded temporary interest rate buydowns on Agency Plus Select transactions and indicate that the ARM Alternative option is not eligible for Agency Plus Select transactions.

Agency Plus Select Eligibility

The chart below outlines eligible loan criteria for Agency Plus Select transactions.

Criteria	Eligibility
Loan Terms	Fully Amortizing Fixed Rate: 15-30 years
Occupancy Type	Primary Residence
Property Types	1-Unit Properties only single family residence, condominium, or planned unit development (PUD)
Loan Purpose	Purchase and Limited Cash-out (Rate/Term) Refinance transactions
Maximum LTV/TLTV/HTLTV	90%
Minimum credit score	720
Minimum Loan Amount	\$1 above the standard conforming loan limit for one unit properties
Maximum Loan Amount	The maximum loan amount will vary based on the location of the subject property; however, will NEVER exceed the high cost county loan limit for one unit properties.
Underwriting Method	AUS eligible Fannie Mae's Desktop Underwriter® (DU®) or Freddie Mac's Loan Product Advisor® (LPA SM)
Geographic Eligibility	Agency Plus Select loans are available ONLY in high cost areas. Click here for the specific loan limits for each high-cost area, as released by the Federal Housing Finance Agency.
Delegated Underwriting Authority	Eligible for all Delegated Underwriting Level II, Expanded, Expanded Plus, and Non-Delegated

Notes:

- Mortgage insurance required for LTVs 80.01-90%
- Standard lock terms apply; not eligible for extended lock options
- Not eligible for Fannie Mae DU Value Acceptance (Appraisal Waiver), DU Value Acceptance + Property Data, Freddie Mac LPA Automated Collateral Evaluation (ACE), LPA Automated Collateral Evaluation+ Property Data Report (ACE+ PDR) or Hybrid Appraisal

Before and After Matrix

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

Revised Materials

Click [The ARM Alternative Standard](#) and [Agency Overlay Matrix](#) 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 Relationship Coordinator	Specific questions on applying this procedure to specific loan files. Contact your Correspondent Relationship Coordinator 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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