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Asset and Other Standards for the Key Loan Program

Truist takes the opportunity to update certain Underwriting Standards, predominantly focused on Assets, to narrow 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 July 12, 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

Verification of Asset Liquidation

Requirements to verify asset liquidation are updated and placed within the subsection Stocks, Stock Options, Bonds and Mutual Funds (refer to the Before and After Matrix for specific requirements).

Commonly Accepted Asset Types Enabled

The following asset types have been added to the list of commonly accepted asset types for the Key Loan Program (refer to the Before and After Matrix for specific requirements):

- 1031 Tax Exchange (also known as Like Kind Exchanges)
- Rent Credit for Option to Purchase
- Trade Equity

Standards for Asset Types Updated and Clarified

Standards for the following asset types are updated to closely align with verbiage used by the GSEs and/or clarify requirements (refer to the Before and After Matrix for specific updates):

- General Asset Documentation Requirements
- Employer Assistance (formerly Employer Assisted Housing Programs)
- Gifts (Personal Gifts)
- Sale of Personal Assets

Bulletin Details, continued

- Secondary Financing (General)
- Loans/Borrowed Funds Secured by an Asset (formerly Secured Loans/Liens)
- Anticipated Sales Proceeds (formerly Sales Proceeds)
- Stocks, Stock Options, Bonds, and Mutual Funds (formerly Stocks and Bonds; Mutual Funds; Government Bonds)
- Unsecured Loans (newly added)

Standards for Liabilities Updated and Clarified

Standards for the following topics are newly added (refer to the Before and After Matrix for specific updates):

- General Information on Liabilities
- Loans Secured by Financial Assets (guidance for this type of liability was formerly embedded in the Asset section)

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

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.