

Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank
April 17, 2020 • COR20-014



Alert

Update

Reminder

Clarification

Training
Information

Preview

DU Appraisal Condition Rating C5 Revision

SunTrust now Truist Bank (Truist) revises Agency Desktop Underwriter[®] (DU[®]) appraisal guidelines as a result of a comprehensive risk assessment. With this update, appraisals for properties with a condition rating of C5 must be completed subject to completion of the deficient item(s).

Effective Dates

This update is effective immediately for new loan applications on or after April 17, 2020.

Background Information

As part of a credit risk assessment, we reviewed our appraisal guidelines and identified an opportunity to implement a revision to ensure consistent application of risk based requirements.

Bulletin Details

Appraisals for Properties With a Condition Rating of C5

For DU loans, we add the following new overlay: Appraisals for properties with a condition rating of C5 must be completed subject to completion of the deficient item(s).

Before and After Matrix

[Click here](#) to see the before and after matrix for a detailed overview of this update.

Revised Materials

Click [Appraisal Guidelines](#) and [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

Former Guidelines

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

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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