

Product Release

Information for Correspondent Lenders of Truist Bank
August 7, 2020 • COR20-031



Alert

Update

Reminder

Clarification

Training
Information

Preview

Non-serviced VA IRRRLs Now Eligible

Truist Bank (Truist) is pleased to announce we are expanding our Veterans Affairs (VA) product offering to include non-serviced Interest Rate Reduction Refinance Loans (IRRRLS). With this update, non-serviced IRRRLs are eligible with a minimum 680 credit score and 12-month satisfactory mortgage payment history.

With this update, we are applying an overlay limiting the maximum loan amount to \$750,000 for all IRRRL transactions.

Additionally, we update the credit score requirements listed in the VA Seller Guide with the previously announced Temporary COVID-19 restrictions. All VA product restrictions previously announced in [COR20-015](#) remain in effect.

Effective Dates

These updates are effective for new locks on or after August 10, 2020.

Background Information

As we continue to unite two premier heritage companies, this merger of equals (MOE) brings exciting opportunities for our Correspondent lenders with the adoption of heritage BB&T's non-serviced VA IRRRL offering.

Bulletin Details

Non-serviced IRRRL

The following eligibility requirements apply to non-serviced IRRRLs:

- minimum 680 credit score
- 12-month satisfactory mortgage payment history

Maximum Loan Amount

A maximum loan amount of \$750,000 applies to all VA IRRRLs, regardless of existing servicer.

Revised Material

Click [Veterans Administration \(VA\) Loan Program](#) and [Correspondent Government Overlay Matrix](#) to review the revised material.

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Former Guidelines

Previously, non-serviced IRRRLs were not eligible. Additionally, the maximum loan amount for VA IRRRLs was \$1,033,0000.

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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