

Product Release

Information for Correspondent Lenders of Truist Bank
August 28, 2020 • COR20-038



Alert

Update

Reminder

Clarification

Training
Information

Preview

Key Loan Program Reinstated with Temporary COVID Restrictions

Truist Bank (Truist) reinstates the non-conforming Key Loan Program for fixed rate, owner occupied transactions with temporary COVID-19 related restrictions.

Effective Dates

Effective on or after August 28, 2020.

Background Information

Truist suspended the Key Loan Program effective April 8, 2020, as announced in bulletin [COR20-011](#) due to market volatility related to COVID-19 pandemic. With a close watch on market activity, Truist is balancing risk with fulfilling client and market needs by reinstating Key Loan Program with a few temporary restrictions to the standard product offering.

Bulletin Details

Owner Occupied Maximum Loan-to-Value (LTV)

The chart below outlines product availability for Key Loan Program, fixed rate, owner-occupied transactions.

Owner Occupied – Purchase/Rate-Term (1-Unit SFR/1-Unit PUD)			
Loan Amount	FICO 680-699	FICO 700-739	FICO 740+
	LTV/TLTV	LTV/TLTV	LTV/TLTV
\$1,000,000	N/A	80%	80%
\$1,500,000	N/A	80%	80%
\$2,000,000	N/A	75%	80%
Owner Occupied – Purchase/Rate-Term (Condo)			
Loan Amount	FICO 680-699	FICO 700-739	FICO 740+
	LTV/TLTV	LTV/TLTV	LTV/TLTV
\$1,000,000	N/A	75%	80%
\$1,500,000	N/A	75%	80%
\$2,000,000	N/A	70%	80%

Note: Owner occupied cash-out refinance, Second home, and Investment property transactions are ineligible.

COVID-19 Related Temporary Flexibilities and Restrictions

Click [here](#) to view temporary COVID-19 related guidance applicable to all delegated and non-delegated Key Loan Program transactions.

Revised Material

Click [Key Loan Program](#) and Key Loan Program Eligibility Checklist ([COR 0650](#)) to review the revised material.

Former Guidelines

Previously, Key Loan Program was fully suspend for all transactions.

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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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