

Product Release

Information for Correspondent Lenders of Truist Bank
January 8, 2021 • COR21-003



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Preview

Revisions to Temporary Key Loan Program Restrictions

Truist Bank (Truist) updates guidelines to remove certain temporary restrictions for the Key Loan Program.

Updates include:

- removal of temporary LTV cap of 80%,
- reinstatement of 680 minimum credit score, and
- reinstatement of eligibility for second homes.

Effective Dates

Effective with locks on or after 1/8/2021.

Background Information

In bulletin [COR20-038](#), Truist announced the reinstatement of the Key Loan Program along with temporary COVID-19 related restrictions. With a close watch on market activity, Truist reviewed the temporary restrictions to the standard product offering and takes this opportunity to remove certain restrictions.

Bulletin Details

Restrictions Lifted

Truist lifts the temporary restrictions for the maximum loan-to-value (LTV) and minimum credit score requirements for the Key Loan Program. Follow standard LTV and credit score requirements in the published guidelines. In addition, Truist reinstates second homes as an eligible occupancy type for the Key Loan Program.

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.

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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