

Product Release

Information for Correspondent Lenders of Truist Bank
March 19, 2021 • COR21-015



Alert

Update

Reminder

Clarification

Training
Information

Preview

Introducing Agency Plus Select

Truist Bank (Truist) releases a new addition to the Agency loan product family with Agency Plus Select. Agency Plus Select is an attractively priced conventional conforming loan option for certain high-balance transactions within high-cost areas.

Agency Plus Select product eligibility criteria includes the following:

- Primary Residence Only
- 1-Unit Properties only (2-4 Unit ineligible)
- Purchase and Limited Cash-out (Rate/Term) Refinance transactions
- Minimum credit score: 720
- Maximum LTV/TLTV/HTLTV: 90%
- Appraisal Waiver Ineligible
- Lender funded buydowns are ineligible

Effective Dates

Effective for locks on or after March 22, 2021

Background Information

Truist launches Agency Plus Select as an attractive product solution to support high-balance loans in high cost areas.

Bulletin Details

Agency Plus Select Eligibility

The chart below outlines eligible loan criteria for Agency Plus Select transactions.

Criteria	Eligibility
Loan Terms	Fully Amortizing Fixed Rate: 15-30 years
Occupancy Type	Primary Residence
Property Types	1-Unit Properties only single family residence, condominium, or planned unit development (PUD)
Loan Purpose	Purchase and Limited Cash-out (Rate/Term) Refinance transactions
Maximum LTV/TLTV/HTLTV	90%
Minimum credit score	720
Minimum Loan Amount	\$548,251 for one unit properties
Maximum Loan Amount	The maximum loan amount will vary based on the location of the subject property; however, will NEVER exceed \$822,375 for one unit properties.
Underwriting Method	AUS eligible Fannie Mae's Desktop Underwriter [®] (DU [®]) or Freddie Mac's Loan Product Advisor [®] (LPA SM)
Geographic Eligibility	Agency Plus Select loans are available ONLY in high cost areas. Click here for the specific loan limits for each high-cost area, as released by the Federal Housing Finance Agency.
Delegated Underwriting Authority	Eligible for all Delegated Underwriting Level II, Expanded, Expanded Plus, and Non-Delegated *Contact your Account Manager for product availability
Notes:	<ul style="list-style-type: none">• Mortgage insurance required for LTVs 80.01-90%• Standard lock terms apply; not eligible for extended lock options

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Bulletin Details, continued

Agency Plus Select Ineligibility

The following restrictions apply for Agency Plus Select transactions:

- Non-AUS underwriting ineligible
- Lender funded buydowns are ineligible
- Appraisal Waiver Ineligible (i.e., Property Inspection Waiver and Automated Collateral Evaluation not accepted)

Revised Material

Click [Eligible Mortgage Loans](#), [Automated Underwriting](#), [Underwriting](#), [Loan Delivery and Purchase Review](#), [Properties Purchased at Auction](#), [The ARM Alternative](#), [Agency Loan Programs](#), and [Agency Overlay Matrix](#) to view 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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