

# Product Release

Information for Correspondent Lenders of Truist Bank  
June 25, 2021 • COR21-039



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## Agency 5/5 CMT ARM Retires Soon

Truist Bank (Truist) provides a reminder regarding the upcoming retirement of the Agency 5/5 Constant Maturity Treasury Securities (CMT) adjustable rate mortgage (ARM) loan product.

### Effective Dates

- The 5/5 CMT ARM product will retire effective June 30, 2021
- All 5/5 CMT ARM loan applications must be dated on or before June 30, 2021
- All 5/5 CMT ARM loans must be purchased by Truist on or before July 30, 2021

### Background Information

Product Release [COR21-026](#) announced the upcoming retirement of the Agency 5/5 CMT ARM loan product. With the effective date of this retirement quickly approaching, we take the opportunity to provide this reminder to ensure that your pipeline of Agency 5/5 CMT ARM loans comply with Fannie Mae and Freddie Mac's application cut-off and delivery date requirements.

### Bulletin Details

#### Agency 5/5 CMT ARM Retirement

The Agency 5/5 CMT ARM loan product will retire effective June 30, 2021. Agency loan programs impacted by this retirement include the following:

- Standard Agency
- Agency Plus
- HomeReady<sup>®</sup>
- Home Possible<sup>®</sup>

#### Application Date and Purchase Deadlines

All Agency 5/5 CMT ARM loan applications must be dated on or before June 30, 2021. Additionally, to meet Fannie Mae and Freddie Mac's delivery date requirements, we are imposing a July 30, 2021 purchase (by Truist) cut-off date.

**Note:** The above July 30, 2021 purchase (by Truist) cut-off date also applies for all Agency HomeStyle Renovation<sup>®</sup> and CHOICERenovation<sup>SM</sup> CMT ARM loans. Additionally, as a reminder, all renovation work must be completed when the loan is delivered to Truist for purchase.

### 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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