

Product Release

Information for Correspondent Lenders of Truist Bank
August 28, 2020 • COR20-040



Alert

Update

Reminder

Clarification

Training
Information

Preview

CorrAdvantage COVID-19 Related Revisions

Truist Bank (Truist) revises CorrAdvantage product materials to reflect revisions to temporary COVID-19 related guidance.

Effective Dates

Effective for new applications on or after August 28, 2020.

Background Information

Truist previously applied temporary guidance to mitigate risk as a result of COVID-19 pandemic. With this update, guidance specific to rental income documentation is lifted.

Bulletin Details

Rental Income

Follow standard Agency rental income requirements for the subject property type of one-unit primary residence or second home. Seasonal rental income is no longer suspended and can now be considered as qualifying income as permitted based on product guidelines.

Note: 2-4 Unit Primary Residence and Investment Properties are ineligible

Revised Material

Click [CorrAdvantage](#) and to review the revised material.

Former Guidelines

Previously, Truist required documentation evidencing current receipt of monthly rental income for each rental unit and/or rental property for the most recent two (2) months prior to closing. Seasonal rental income was not eligible.

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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