

Product Release

Information for Correspondent Lenders of Truist Bank
October 1, 2021 • COR21-054



Alert

Update

Reminder

Clarification

Training
Information

Preview

Business as Usual for Rural Development Loans

On September 20, 2021, the United States Department of Agriculture (USDA) announced that they will issue Conditional Commitments that are “subject to availability of commitment authority” on purchase and refinance transactions while they wait for new funds for their 2022 fiscal year. During this period, Truist Bank (Truist) will allow the delivery and funding of those loans where the Conditional Commitment for Single Family Housing Loan Guarantee has been “subject to the availability of commitment authority”.

Effective Dates

This update is effective for Conditional Commitments issued on or after October 1, 2021.

Background Information

The USDA announced that for Fiscal Year 2022, which officially begins October 1, 2021, they would not interrupt closings for purchase and refinance transactions with a Conditional Commitment “subject to availability of commitment authority”. Truist will not interrupt the origination and/or closing of RD transactions.

Bulletin Details

Transactions Receiving a Conditional Commitment “Subject to Availability of Commitment Authority”.

Truist will permit the delivery and/or purchase of any purchase and refinance transaction that receives a Conditional Commitment “subject to availability of commitment authority” from RD.

Note: Failure to obtain the Loan Note Guarantee, for any reason, will require repurchase.

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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