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Genworth MI Name Change to Enact and Agency LPA Condominium Revisions

Truist Bank (Truist) announces the upcoming name change of Genworth Mortgage Insurance (MI) Corporation to Enact Mortgage Insurance Corporation.

We revise Agency Loan Product Advisor[®] (LPASM) condominium guidelines to align with recently announced Freddie Mac updates. With these updates, we:

- clarify guidelines related to the use of funded reserves to pay for project litigation or an alternative dispute resolution proceeding
- incorporate revisions related to amenities and common elements

Additionally, in support of our guideline improvement initiative, we:

- refresh the presentation of the table illustrating the overview of Freddie Mac's LPA condominium project review and eligibility requirements (guideline intent remains the same)
- remove outdated MI company name references

Effective Dates

- All LPA condominium updates are effective immediately for new loan applications on or after February 4, 2022.
- The Genworth to Enact name change is effective February 7, 2022.

Background Information

Freddie Mac Bulletin 2021-34 announced updates impacting certain condominium requirements. Fannie Mae SEL-2021-11 and Freddie Mac Bulletin 2021-36 announced the upcoming Genworth Mortgage Insurance Corporation name change. In response to these publications, we reviewed impacted guidelines and identified the need to implement revisions to align with Freddie Mac and Fannie Mae requirements.

Bulletin Details

Mortgage Insurance Company Name Change/Updates

- Genworth Mortgage Insurance Corporation is formally changing its name to Enact Mortgage Insurance Corporation effective February 7, 2022. In response, we update our Agency underwriting guidelines to reflect this name change for all underwriting methods (i.e., non-AUS, Desktop Underwriter[®] (DU[®]), and LPA).

Note: In LendingSpace, all applicable references to Genworth will be updated to reflect Enact at a future date. Until that time, select Genworth as the mortgage insurance provider for loans originated with mortgage insurance from Enact.

- In support of our guideline improvement initiative, we remove outdated references to CMG and AIG (United Guaranty) and replace with Arch MI (formerly CMG/UGI/AIG) within the Section 1.05: Underwriting guideline document.

Condominium Guideline Revisions

For LPA loans, we align with Freddie Mac by:

- clarifying that the use of the project's funded reserves to pay for project litigation or an alternative dispute resolution proceeding must not violate the applicable jurisdiction's law and regulations
- revising the definition for "amenities" by eliminating the reference to common elements within the term
- expanding the definition of "common elements" to include common areas

Product Release

Information for Correspondent Lenders of Truist Bank
February 4, 2022 • COR22-003



Bulletin Details, continued

Condominium Guideline Revisions, continued

In support of our guideline improvement initiative, we refresh the presentation of the table illustrating the overview of Freddie Mac's LPA condominium project review and eligibility requirements to more closely align with Freddie Mac's presentation of this guidance. With this refresh, we add two footnotes to reflect existing requirements related to "Streamlined Reviews" and "Exempt from Review" ineligible project characteristics. Guideline intent remains the same.

Before and After Matrices

- [Click here](#) to see the before and after matrix that provides a detailed overview of the LPA condominium guideline revisions.
- [Click here](#) to see the before and after matrix that provides a detailed overview of the mortgage insurance company name change related updates.

Revised Materials

Click [Underwriting](#), [Condominium and PUD Approval Requirements](#), and [Agency Loan Programs](#) to review the revised product materials.

Former Guidelines

See the before and after matrices provided in the Bulletin Details section of this bulletin to access the former guidelines.

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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