

Product Release

Information for Correspondent Lenders of Truist Bank
February 15, 2022 • COR22-005



Alert

Update

Reminder

Clarification

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Preview

Clarification for the Retirement of COVID-19 Restrictions for Self-Employed Borrowers

Truist Bank (Truist) previously communicated the retirement of the temporary self-employed income documentation requirements for COVID-19 restrictions for self-employed borrowers for the Key Loan Program.

Effective Dates

Effective with new and existing applications on or after February 15, 2022.

Background Information

Truist announced the retirement of the temporary self-employed income documentation requirements for COVID-19 restrictions regarding self-employed borrowers under the Key Loan Program with bulletin [COR22-004](#). We are taking this opportunity to correct information that was inadvertently left out of the Key Loan Program Eligibility Checklist ([COR 0650](#)).

Bulletin Details

COVID – 19 Related Guidance

Audited P&L statements must continue to be audited and income must be stable. The following correction has been made:

- When self-employed income reflects a decrease on the YTD P&L, the tax returns for the business cannot be included in the income calculation due to the decline. In order to use the P&L statement as the income source to qualify the self-employed borrower, the P&L statements must be audited and the income must be determined stable.

Click [here](#) to view COVID-19 related guidance applicable to all delegated and non-delegated Key Loan Program transactions

Revised Material

Click Key Loan Program Eligibility Checklist ([COR 0650](#)), to review the 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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