

Product Release

Information for Correspondent Lenders of Truist Bank
May 6, 2022 • COR22-018



Alert

Update

Reminder

Clarification

Training
Information

Preview

Appraisal Waivers No Longer Eligible on Agency Plus Select Transactions

Truist Bank (Truist) announces that appraisal waivers will no longer be eligible on Agency Plus Select loan transactions. This ineligibility includes both Desktop Underwriter[®] (DU[®]) appraisal waivers and Freddie Mac's Loan Product Advisor[®] (LPASM) Automated Collateral Evaluations (ACE).

Effective Dates

This update is effective for new Agency Plus Select locks on or after May 9, 2022.

Background Information

Truist recently reviewed Agency Plus Select loan program guidelines and made the decision to no longer permit appraisal waivers on Agency Plus Select loan transactions.

Bulletin Details

Appraisal Waivers No Longer Eligible on Agency Plus Select Loans

Fannie Mae's DU appraisal waivers and Freddie Mac's LPA Automated Collateral Evaluations (ACE) will no longer be eligible on Agency Plus Select loan transactions. Agency Plus Select loans locked on or after May 9, 2022 must be delivered with an interior and exterior appraisal (reported on Fannie Mae Form 1004/Freddie Mac Form 70) or a desktop appraisal (reported on Fannie Mae Form 1004 Desktop/Freddie Mac Form 70D).

Revised Materials

Click [Agency Loan Programs](#) and [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

Former Guidelines

Previously, appraisal waivers were eligible on Agency Plus Select loan transactions.

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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