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Declining Markets Updates for the Key Loan Program

Truist Bank (Truist) announces updates and clarifications to the Appraisal and Underwriting Standards for the Key Loan Program.

Effective Dates

Effective for new locks on or after March 3, 2023.

Background Information

Truist updates and clarifies its Appraisal and Key Loan Standards to ensure consistency in the application of appraisal requirements and, as applicable, declining markets reductions for the Key Loan Program.

Bulletin Details

Declining Market Appraisal Checklist

The Declining Market Appraisal Checklist (COR 0051) is retired from Sections 1.05 and 2.06 of the Correspondent Seller Guide as a recommended requirement for delegated loans.

Updates to Section 1.07 Appraisal Standard:

Information in the following subtopics within Section 1.07 of the Correspondent Seller Guide are updated:

- **Review of Appraisal Values**
- **Second Appraisals Market Conditions Addendum to the Appraisal Report**

Update to Section 2.06 Key Loan Standard:

Information in the following subtopic in Section 2.06 of the Correspondent Seller Guide is updated:

- **Declining Markets/Standards to Follow When a Property is in a Declining Market**

Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all revisions to the standards.

Revised Material

Click [Appraisal Standard](#), [Underwriting Standard](#), and [Key Loan Standard](#) 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 roll out and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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