

# Product Release

Information for Correspondent Lenders of Truist Bank  
May 21, 2021 • COR21-031



Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## Rental Income Guidance for Agency 2-4 Unit Primary Residence Transactions

Truist Bank (Truist) applies additional rental income documentation requirements for Agency loans secured by a 2-4 unit primary residence to confirm receipt.

### Effective Dates

This update is effective for registrations on or after May 21, 2021.

### Background Information

Due to the continuance and multiple extensions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act eviction moratoriums, Truist imposes a temporary COVID-19 related overlay on rental income used for qualification when the subject property is a 2-4 Unit Primary Residence.

### Bulletin Details

#### Rental Income

When rental income is used to qualify for Agency transactions secured by a 2-4 unit primary residence, obtain documentation evidencing current receipt of monthly rental income for each rental unit and/or other rental property for the most recent two (2) months prior to closing. Loans closing after the 15<sup>th</sup> of the month require verification of rental income for the current month.

Documentation may include:

- Bank statement showing deposit of rental income amount as stated in rental agreement,
- Copies of cancelled checks (front and back) for rental amount as stated in rental agreement, or
- Other documentation that can establish borrower's receipt of rental income amount as stated in rental agreement (e.g. Venmo, PayPal).

#### Notes:

- The above requirements apply in addition to standard Agency documentation requirements for rental income.
- The above requirements must be met in addition to meeting individual Investor requirements for each rental unit and/or rental property from which income is being used as qualifying income.
- The above requirements do not apply to CorrAdvantage loans.

#### Revised Material

Click [Agency Overlay Matrix](#) to review the revised product material.

### Former Guidelines

Previously, Truist did not require evidence of current receipt of rental income for 2-4 unit primary residence transactions.

# Product Release

Information for Correspondent Lenders of Truist Bank  
May 21, 2021 • COR21-031



## 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.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. Truist Bank does not guarantee or assume liability for any third-party products or services. Truist Bank is an Equal Housing Lender. ©2020 Truist Financial Corporation. SunTrust, Truist, and the BB&T|SunTrust now Truist logo are service marks of Truist Financial Corporation. All rights reserved.