

Product Release

Information for Correspondent Lenders of Truist Bank
June 25, 2021 • COR21-036



Alert

Update

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Clarification

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Preview

FHA Non-serviced NCQ Streamlines Now Eligible

Truist Bank (Truist) is pleased to announce we are expanding our Federal Housing Administration (FHA) product offering to include non-serviced, non-credit qualifying (NCQ) streamline refinances. With this update, non-serviced NCQ streamline refinances are eligible subject to minimum credit scores, 12-month satisfactory mortgage payment history and a 105% combined loan-to-value (CLTV) limitation.

Effective Dates

This update is effective with new locks on or after June 25, 2021.

Background Information

As we continue to unite two premier heritage companies, this merger of equals (MOE) brings exciting opportunities for our Correspondent lenders with the addition of FHA non-service NCQ streamline refinances.

Bulletin Details

FHA non-serviced NCQ streamline refinance transaction are eligible as follows:

| Transaction Type | Occupancy | Minimum Credit Score |
|--|----------------|----------------------|
| Conforming NCQ Streamline Refinance non-serviced | Owner-occupied | 660 |
| Jumbo NCQ Streamline Refinance non-serviced | Owner-occupied | 680 |
| NCQ Streamline Refinance non-serviced ¹ | Investment | 720 |

1. Due to COVID-19 restrictions, Investment properties currently ineligible

Additionally, all non-serviced NCQ streamline refinance transactions are subject to the following:

- 12 month seasoning with no Mortgage(s) late payments (0 x 30) reporting
- maximum CLTV of 105%

Note: For the purposes of calculating the CLTV, use the original value of the property, as provide by FHA, on the refinance authorization.

Revised Materials

Click [FHA 203\(b\) Loan Program](#) and [Correspondent Government Overlay Matrix](#) to review the revised material.

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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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