

# Product Release

Information for Correspondent Lenders of Truist Bank  
September 17, 2021 • COR21-051



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## DU 11.0, Agency Asset Documentation, and Age of Appraisal Guideline Updates

Truist Bank (Truist) announces that Fannie Mae will implement updates to Desktop Underwriter® (DU®) Version 11.0 this weekend, September 18, 2021. The changes in the DU release will include the following:

- minimum credit score eligibility in DU (*i.e., use of an average median credit score*)
- use of a positive rent payment history in DU for certain first-time homebuyers
- DU eligibility assessment update
- DU Validation Service updates
- support of the updated Uniform Residential Loan Application
- new Federal Information Processing Standard (FIPS) Code verification message
- updated depository asset message
- RefiNow™ updates

**Except as outlined below**, Truist will align with the DU Version 11.0 updates.

Truist is **not currently aligning with** the following DU Changes:

- **Average Median Credit Score:** For all DU loans, Truist will continue to determine eligibility based on the minimum representative credit score. This applies to CorrAdvantage loans as well.
- **RefiNow:** Fannie Mae's RefiNow product offering remains ineligible for purchase by Truist. This applies to CorrAdvantage loans as well.

Additionally, we revise Agency non-AUS and DU guidelines to align with recently announced Fannie Mae updates. With these updates, we:

- reduce asset documentation requirements (for bank statements and investment portfolio statements) for limited cash-out and cash-out refinance transactions
- clarify age of appraisal requirements

### Effective Dates

- The changes in the DU release are effective for DU Version 11.0 loan casefiles submitted or resubmitted to DU on or after the weekend of September 18, 2021.
- The reduced asset documentation requirements for refinance transactions and the clarified age of appraisal requirements are effective immediately for existing and new loan applications on or after September 17, 2021.

### Background Information

Fannie Mae SEL-2021-06 announced updates regarding asset documentation requirements for refinance transactions and age of appraisal requirements. In Desktop Underwriter/Desktop Originator Release Notes DU Version 11.0 September Update and SEL-2021-08, Fannie Mae announced the release of DU Version 11.0 and related updates. In response to these publications, we reviewed impacted guidelines and identified the need to implement revisions to more closely align with Fannie Mae requirements.

### Bulletin Details

#### DU Version 11.0 September Updates

Truist aligns with the updates to DU Version 11.0 that Fannie Mae will implement this weekend, **with the exception** of the "average median credit score" and "RefiNow" updates.

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## Bulletin Details, continued

### DU Version 11.0 September Updates, continued

See the following Fannie Mae publications for specific details on the DU Version 11.0 updates:

- Fannie Mae's [Desktop Underwriter/Desktop Originator Release Notes DU Version 11.0 September Update](#)
- Fannie Mae [Announcement SEL-2021-08](#)

### Asset Documentation Requirements for Refinance Transactions

For non-AUS and DU limited cash-out and cash-out refinance transactions, we align with Fannie Mae and reduce bank statement and investment portfolio statement documentation requirements **from** the most recent full two-month period of activity (60-days) **to** the most recent full one-month period of activity (30-days).

**Note:** Fannie Mae updates DU this weekend, September 18, 2021 to support this reduced documentation change. Until that time, lenders may apply the reduced one-month requirement to DU refinance loan casefiles.

### Age of Appraisal Clarification

For non-AUS and DU loans, we align with Fannie Mae and clarify that the age of the appraisal is the difference between the effective date of the original appraisal report and the date of the note and the mortgage.

### Before and After Matrices

- [Click here](#) to see the before and after matrix that provides a detailed overview of the related DU Version 11.0 September updates.
- [Click here](#) to see the before and after matrix that provides a detailed overview of the asset documentation requirements for refinance transactions and the age of appraisal clarification updates.

### Revised Materials

Click [Agency Loan Programs](#), [Fannie Mae HomeReady®](#) and [Freddie Mac Home Possible® Mortgages, CorrAdvantage](#), and [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

## Former Guidelines

See the before and after matrices provided in the Bulletin Details section of this bulletin to access the former guidelines.

## 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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