

Product Release

Information for Correspondent Lenders of Truist Bank
October 15, 2021 • COR21-056



Alert

Update

Reminder

Clarification

Training
Information

Preview

Temporary Requirements for Agency Non-AUS and DU Condominium Loans

Truist Bank (Truist) aligns with the temporary requirements for condominium projects announced in Fannie Mae Lender Letter [LL-2021-14](#). These requirements apply to Agency non-AUS and Desktop Underwriter® (DU®) condominium loans and relate to the following:

- significant deferred maintenance and unsafe conditions
- special assessments
- Condo Project Manager™ (CPM™) “Unavailable” status
- reserve requirements
- project eligibility waivers
- best practices and reminders

With this communication, we provide information on Truist’s effective dates for these new requirements, including purchase cut-off date.

Effective Dates

- **October 13, 2021:** The **CPM “Unavailable” Status** and **Project Eligibility Waivers** updates are effective for Agency non-AUS and DU condominium loans currently in the pipeline and new loan applications on or after October 13, 2021.
- **November 19, 2021:** All other updates are effective for Agency non-AUS and DU condominium loans purchased by Truist after November 19, 2021.

Background Information

In response to concerns about aging infrastructure and projects with significant deferred maintenance, Fannie Mae Lender Letter LL-2021-14 announced temporary requirements that impact the eligibility of certain condominium projects. Truist is implementing revisions to align with Fannie Mae’s requirements. We are also imposing a purchase cut-off date to comply with Fannie Mae’s delivery deadline.

Bulletin Details

[Temporary Requirements for Agency Non-AUS and DU Condominium Loans](#)

Truist aligns with Fannie Mae’s recently announced temporary requirements for Agency non-AUS and DU condominium loans. See Fannie Mae Lender Letter [LL-2021-14](#) for specific details on the temporary requirements.

Note: Correspondent lenders who do not have access to Condo Project Manager to determine if a project status is “Unavailable” can email CPM_Manage@fanniemae.com to inquire on the status of a project in CPM.

[Purchase Deadline](#)

To meet Fannie Mae’s delivery requirement, Agency non-AUS and DU condominium loans that do not meet the new temporary condominium requirements must be purchased by Truist on or before November 19, 2021.

[Revised Materials](#)

Click [Condominium and PUD Approval Requirements](#) and [Condominium Questionnaire](#) to review the revised product materials.

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Former Guidelines

Temporary requirements for Agency non-AUS and DU condominium loans did not apply.

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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