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Truist Retracts Split-Premium MI Eligibility Announced in COR22-045

Truist Bank (Truist) retracts the new Loan Product Advisor® (LPASM) split-premium option for borrower-paid financed mortgage insurance (MI) recently announced in Product Release [COR22-045](#). At this time, technology constraints prevent Truist from purchasing standard Agency, Agency Plus, Agency Plus Select, HomeReady®, and Home Possible® loans with split-premium MI. This restriction applies for **all** underwriting methods and CorrAdvantage loans as well. We plan to evaluate the opportunity to purchase in the future.

Effective Dates

Effective for existing and new loan applications on or after October 21, 2022.

Background Information

Product Release [COR22-045](#) announced the addition of a new LPA split-premium option for borrower-paid financed MI. We recently discovered that Truist systems are currently unable to support split-premium MI for any underwriting method. In response to this discovery, we identified the need to retract the recently announced LPA eligibility and to also revise Agency product standards to correctly reflect the ineligibility of split-premium MI plans on non-AUS and Desktop Underwriter® (DU®) loans.

Bulletin Details

Split-Premium MI

Due to technology constraints to support, Truist is currently unable to purchase standard Agency, Agency Plus, Agency Plus Select, HomeReady, and Home Possible loans with split-premium MI. This restriction applies for **all** underwriting methods (non-AUS, DU, and LPA) and CorrAdvantage loans as well. Section 2.01 Agency Loan Standard, Section 2.04 CorrAdvantage, and the Agency Overlays Matrix will be revised to reflect this restriction on Friday, October 28, 2022.

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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