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Loan Limit and LTV Expansion for the Key Loan Program

Truist Bank (Truist) announces the expansion of loan limits and available Loan-to-Values (LTVs) with its Key Loan product.

Effective Dates

Effective for new locks on or after November 29, 2022. Note: delegated underwriting authority tiers remain the same.

Background Information

To meet the needs of our clients and to stay market competitive, Truist makes several enhancements to the Key Loan Program.

Bulletin Details

Loan Sizes and LTVs for the Key Loan Program

With this update, Truist updates the Key Loan Program maximum loan size and available LTVs for primary residence, owner occupied purchase rate/term transactions with additional cash reserve requirements.

- Maximum Loan Size has been updated from \$2 million to \$3 million -
 - Up to 89.99% LTV available for loan sizes up to \$1.5 million
 - Up to 80% LTV available for loan sizes up to \$2 million
 - Up to 75% LTV available for loan sizes up to \$3 million
- Loan size maximums and available LTVs for Condominiums have been aligned with 1-unit Single Family Residences / PUDs.
- Cash reserve requirements are as follows:
 - 24 months of cash reserves is required for loan amounts > \$2 million
 - 12 months of cash reserves is required for loan amounts > \$1 million to \$2 million
 - 6 months of cash reserves is required for loan amounts <= \$1 million

Maximum Dollar Exposure

Truist takes the opportunity to update the maximum allowable total dollar exposure to \$5.0 million on all Truist Bank balance sheet loans.

Bulletin Details, continued

Reminder: Appraisal and New Secondary Financing Requirements

As a reminder, loan amounts \geq \$1.5 million and \leq \$3 million require two (2) full appraisals by State Certified Appraisers, plus review of appraisal by Collateral Risk Management. The loan amount includes the outstanding balance on second mortgages and the total credit line amount on home equity lines of credit (HELOCs). All secondary financing must be subordinate to the new first mortgage.

Revised Material

Click [Key Loan Standard, Maximum Number of Financed Properties and Borrower Exposure Standard](#) and [Key Loan Eligibility Checklist \(COR0650\)](#) to review the revised material.

Former Standards

Before and after Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all revisions to the product standards.

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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