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Cryptocurrency as an Eligible Asset for the Key Loan Program

Truist Bank (Truist) announces the use of Cryptocurrency as an eligible source of funds for down payment, closing costs or financial reserves for the Key Loan Program.

Effective Dates

Effective for existing and new application on or after February 24, 2023.

Background Information

Due to the increased investing and use of cryptocurrency it is important that Truist enable its eligibility as an eligible asset.

Bulletin Details

Cryptocurrency can be considered an eligible asset if the following conditions are met:

Cryptocurrency must be liquidated prior to closing into an eligible source of funds.

Cryptocurrency must be from a regulated exchange (CoinBase, Robinhood, Kraken, etc.) as listed on the Financial Crimes Enforcement Network MSB Registrant List (external website maintained by the U.S. Treasury) under their Legal or DBA name.

Documentation Requirements for Liquidated Cryptocurrency are as follows:

- Proof of ownership of the cryptocurrency for at least 12 months prior to the note date, or
- If the Cryptocurrency units have been owned less than 12 months, proof of the funds used to purchase the cryptocurrency came from an eligible source is required.
- Screenshots from the exchange account are acceptable documentation.

Additional Standard updates for Cryptocurrency

Unacceptable Sources of Income standard has been updated to include cryptocurrency as an unacceptable source of income.

Rental Income standard has been revised to show that rental income cannot be in the form of cryptocurrency.

Assets standard has been updated to include cryptocurrency (liquidated into an eligible asset) as an eligible asset that may be used as funds for closing (closing costs and prepaids), down payment and reserves.

Secured Loans standard has been updated to note that borrowed funds that are secured by cryptocurrency may not be used as a source of funds for the down payment, closing costs and/or financial reserves.

Installment Debt standard has been updated to add that installment debt secured by cryptocurrency must be factored in the debt-to-income ratio calculation unless it meets the exclusionary rules within that section.

Bulletin Details, continued

Mortgage Payments on Previous Home standard has been updated to state that rental income cannot be in cryptocurrency.

Before and After Matrix

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

Revised Material

Click [Key Loan Standard](#) to review the revised material.

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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