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Update to the Closing Legal Documents Standard for the Key Loan Program

Truist Bank (Truist) announces an update to the description of required Closing Legal Documents standard for Secured Overnight Financing Rate (SOFR) adjustable-rate mortgages (ARMs) within the *Correspondent Seller Guide*.

Effective Dates

Effective with ARM locks as of May 12, 2023.

Background Information

Truist continues to seek opportunities to improve client experiences in doing business with Truist. A review of the *Correspondent Seller Guide* identifies opportunities to update items. SOFR ARMs were deployed on May 12, 2023 and Truist identified a need to capture appropriate closing documentation.

Bulletin Details

Closing Legal Documents

Truist updates the standard to include:

- Non-Convertible Fully Amortizing 5/6-Month, 7/6-Month, and 10/6-Month SOFR Adjustable-Rate Note
- Non-Convertible Fully Amortizing 5/6-Month, 7/6-Month, and 10/6-Month SOFR Adjustable-Rate Rider

Revised Material

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

Former Standards

Previously, the Non-Convertible Fully Amortizing 5/6-Month, 7/6-Month, and 10/6-Month SOFR Adjustable-Rate Note, and Rider were not included in the Closing Legal Documents standard.

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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