

Alert

Update

Reminder

Clarification

Training
Information

Preview

Removal of COVID Overlays in Correspondent Channel

Truist Bank (Truist) announces the removal of temporary COVID overlays for Government products.

Effective Dates

Effective for new and existing applications on or after March 01, 2024.

Background Information

Truist implemented temporary COVID overlays during the pandemic. Credit risk approved of removing the last temporary COVID overlays for Agency and Government products.

Bulletin Details

The following temporary COVID overlay will be removed from the Correspondent Government Overlay Matrix in the VA and RD sections:

- Verification of self-employment within 20 business days of the note

Truist will return to aligning with standard VA Lender Handbook and USDA RD Handbook requirements regarding self-employed documentation requirements.

Revised Material

Click [Government Overlays Matrix](#) 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.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. Truist Bank does not guarantee or assume liability for any third-party products or services. Truist Bank is an Equal Housing Lender. ©2023 Truist Financial Corporation. All rights reserved.