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Asset Standards for the Key Loan Program

Truist takes the opportunity to update certain Portfolio Underwriting Asset Standards to create efficiency for teammates by narrowing the distinctions between Truist standards and GSE Selling Guides, Government Handbooks and the Rest of Market.

Effective Dates

Effective for new locks on or after March 08, 2024.

Background Information

The sources for adherence to verification requirements within the Consumer Financial Protection Bureau's General Qualified Mortgage rule, such as ability to repay, are the various GSE Selling Guide and Government Handbooks. When possible, based on safe and sound banking practices, and its commitment to shareholders, Truist is committed to aligning with these sources in order to create efficiencies for lenders as well as to further facilitate home ownership for individuals in all segments of the community.

Bulletin Details

Commonly Accepted Asset Types Enabled

The following asset types have been added to the list of commonly accepted asset types for all Portfolio Mortgage programs (refer to the Before and After Matrix for specific requirements):

- Foreign Assets
- Pooled Savings (Community Savings Funds)

Standards for Asset Types Clarified

Standards for the following asset types are clarified to closely align with verbiage used by the GSEs (refer to the Before and After for specific updates):

- Cash Value of Life Insurance (replaces former section titled Life Insurance Cash Value)
- Gifts (Personal Gifts) - (formerly titled Gifts)
- Gifts of Equity
- Individual Development Accounts (IDAs)
- Large Deposits
- Trust Accounts (replaces former section titled Funds Disbursed from a Trust)

Before and After Matrix

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

Revised Material

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

Former Standards

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former 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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