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[Training Information](#)
[Preview](#)

Agency Condominium Revisions

Truist Bank (Truist) revises Agency non-AUS, Desktop Underwriter® (DU®), and Loan Product Advisor® (LPASM) condominium requirements to include projects that are terminating or involved in insolvency proceedings as an **ineligible** project type.

Additionally, in support of our standards improvement initiative, we refresh Agency LPA condominium requirements to more closely align with Freddie Mac's wording and/or presentation of guidance (*requirements intent remain the same*).

Effective Dates

All updates are effective immediately for existing and new loan applications on or after August 15, 2025.

Background Information

Fannie Mae SEL-2025-05 and Freddie Mac Bulletin 2025-9 announced revised requirements for condominium projects that are terminating or involved in insolvency proceedings (i.e., included such projects as an ineligible project type). In response to these publications, we reviewed impacted standard documents and identified the need to implement revisions to align with Fannie Mae and Freddie Mac requirements. We also continue to identify opportunities to improve the presentation of our published Agency requirements.

Bulletin Details

Condominium Projects Terminating or Involved in Insolvency Proceedings

For non-AUS, DU, and LPA loans, we revised Agency condominium requirements to include projects that are terminating or involved in insolvency proceedings as an **ineligible** project type. Revised requirements read as follows:

- A project must not be the subject of an action that would cause the project to cease to exist, including termination, deconversion, or dissolution of the project's legal structure. In addition, a project must not be the subject of a voluntary or involuntary bankruptcy, insolvency, liquidation, or receivership proceeding, or any substantially similar action under state or federal law. This includes any project that has voted or is in the process of voting on any of the actions or proceedings described above.

These requirements apply to all Agency loans secured by condominium units in condominium projects regardless of the project review type. These requirements also apply to Agency loans eligible for a review waiver (i.e., *Fannie Mae's Waiver of Review and Freddie Mac's Exempt from Review requirements*).

Bulletin Details, continued

Standards Improvements Updates

In support of our standards improvement initiative, we refreshed Agency LPA condominium requirements to more closely align with Freddie Mac's wording and/or presentation of guidance (*requirements intent remained the same*).

Before and After Matrices

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

Revised Material

Click [Condominium and PUD Approval Requirements Standard](#) to review the revised product material.

Former Standards

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

Other Resources

Support Group	Description and Contact Information:
Correspondent Relationship Coordinator	Specific questions on applying this procedure to specific loan files. Contact your Correspondent Relationship Coordinator 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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