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Agency Condo, Improvement Analysis, Refinance, and Other Revisions

Truist Bank (Truist) revises Agency Desktop Underwriter® (DU®) and Loan Product Advisor® (LPASM) requirements to align with recently announced Fannie Mae and Freddie Mac updates. With these updates we:

- introduce Freddie Mac's new Condo Project Advisor® (CPA) Seller Review Certification process
- revise LPA improvement analysis requirements related to property condition and quality of construction
- incorporate updates related to LPA refinance loans where the borrower inherited or was legally awarded the property
- extend the exception timeframe for the age of credit documents for DU single-closing construction-to-permanent loans (**Reminder:** *Non-Delegated lenders are not eligible to sell Truist single-close construction-to-permanent transactions. Also, DU single-close transactions are ineligible for delivery under the CorrAdvantage execution.*)

We revise impacted standard documents to reflect the DU Version 12.0 release and standards improvements related revisions previously announced in Product Release Bulletin [COR25-067](#). We also refresh the *Certification of Project Compliance: Condominium/PUD Lender Warranties – Agency and Non-Agency Loan Products* ([COR 0212a](#)) and various Agency requirements to more closely align with Fannie Mae and Freddie Mac's wording and/or presentation of guidance and to promote clarity in our published Agency requirements.

Effective Dates

- See Product Release Bulletin [COR25-067](#) for the effective dates of the previously announced DU Version 12.0 release and standards improvements related updates.
- The new CPA Seller Review Certification process will be available beginning December 08, 2025.
- Use of the revised *Certification of Project Compliance: Condominium/PUD Lender Warranties – Agency and Non-Agency Loan Products* ([COR 0212a](#)) form (or equivalent version) is effective for condo warranty forms completed on or after December 08, 2025.
- The updates related to refinance loans where the borrower inherited or was legally awarded the property are effective for new loan applications dated on or after December 05, 2025.
- All other updates are effective immediately for existing and new loan applications on or after December 05, 2025.

Background Information

Freddie Mac Bulletin 2025-13 introduced the new CPA Seller Review Certification process and announced property condition and quality of construction related updates. Freddie Mac Bulletin 2025-15 announced updates related to refinance loans where the borrower inherited or was legally awarded the property. Fannie Mae SEL-2025-09 announced the extended age of credit documents update for DU single-closing construction-to-permanent loans. In response to these publications, we reviewed impacted standard

Background Information, continued

documents and identified the opportunity to implement revisions to align with Fannie Mae and Freddie Mac requirements. We take the opportunity to incorporate previously announced DU Version 12.0 release and standards improvements related updates into the impacted standard documents. We also continue to identify opportunities to improve the presentation of our published Agency requirements.

Bulletin Details

Condo Project Advisor (CPA) Seller Review Certification Process

For LPA loans, we revised requirements to incorporate Freddie Mac's new CPA Seller Review Certification (SRC) process, an enhancement to CPA Project Assessment Request (PAR). For certain PARs, the CPA or LPA Feedback Certificate may indicate that a condominium project is eligible to be submitted for an SRC. An SRC submission may be made only through CPA. If the lender chooses to submit an SRC for a condominium project, the lender will enter data in CPA related to certain project review requirements including those that CPA assessed but found the project to be non-compliant and those requirements that CPA does not assess. The lender does not need to enter data related to the project review requirements CPA assessed and found the project to be compliant. The Seller Certified status expires one year from the SRC submission date. Additionally, lenders must deliver "Full Review" as the valid value for Uniform Loan Delivery Dataset (ULDD) Data Point *Project Classification Identifier* for condominium projects with a Seller Certified status.

Note: Effective December 08, 2025, Freddie Mac is implementing new messages in LPA to support the new Seller Review Certification process. [Click here](#) to view the new messages. See today's revised product materials for additional details on the SRC process, the Seller Certified status, representations and warranties related to SRC, and the requirements that CPA assesses for specific PAR statuses.

Improvement Analysis

For LPA loans, we revised improvement analysis requirements related to property condition and quality of construction to provide additional clarity and examples of the types of deficiencies that are consistent with a C5 or C6 condition rating.

Refinance Loans where the Borrower Inherited or was Legally Awarded the Property

For LPA refinance loans, we revised requirements to reflect that when at least one borrower on the refinance loan inherited or was legally awarded the mortgaged premises, documentation of the property having been inherited or legally awarded must be included in the loan file. Additionally, we enhanced the description of "legally awarded" to provide additional clarity, as shown in italics below:

- At least one borrower on the refinance mortgage inherited or was legally awarded the mortgaged premises *in accordance with a final judgment or decision from a legal body (e.g., court, jury, judge, or arbitrator) such as in a case of divorce, separation, or dissolution of a domestic partnership.*

Bulletin Details, continued

Single-Closing Construction-to-Permanent Loans

For DU single-closing construction-to-permanent loans, we extended the exception timeframe for the age of credit documents to be greater than four months to up to **18** months at the time of conversion (**Note:** *Prior to today's update, the exception extension allowed the age of credit documents to be greater than 4 months up to 12 months only.*)

Previously Announced Updates are Now Incorporated into Impacted Standard Documents

We revised the *Agency Loan Standard*, *Fannie Mae HomeReady®* and *Freddie Mac Home Possible® Mortgages Standard*, and *CorrAdvantage Standard* documents to include the DU Version 12.0 release and standards improvements updates previously announced in Product Release Bulletin [COR25-067](#).

Standards Improvements Updates

In support of our standards improvement initiative, we:

- refreshed LPA condominium requirements in the “Delivery Requirements” subtopic to also include the associated *Project Classification Identifier* ULDD Valid Values

Note: *Where applicable, the following associated Project Classification Identifier ULDD Valid Values were also added to the **Freddie Mac Classification/Description** column on the Certification of Project Compliance: Condominium/PUD Lender Warranties – Agency and Non-Agency Loan Products ([COR 0212a](#)) form: Full Review, CPM Review, and FHA Approved.*

- refreshed LPA requirements in the following subtopics to more closely align with Freddie Mac's wording and/or presentation of guidance (*intent of requirements remained the same*):
 - Project Risk Overview / Condo Project Advisor® – Project Assessment Request (PAR)
 - Cash-Out Refinance
 - Continuity of Obligation
- refreshed non-AUS requirements in the following subtopic to more closely align with Fannie Mae's wording and/or presentation of guidance (*intent of requirements remained the same*):
 - Undisclosed Debts

Before and After Matrices

[Click here](#) to see the before and after matrix that provides a detailed overview of all Agency standards revisions announced in this product release bulletin.

Note: See Product Release Bulletin [COR25-067](#) to access the before and after matrix that provides a detailed overview of the previously announced DU Version 12.0 release and standards improvements related revisions.

Bulletin Details, continued

Revised Materials

Click [Condominium and PUD Approval Requirements Standard](#), [Appraisal Standard](#), [Agency Loan Standard](#), [Fannie Mae HomeReady® and Freddie Mac Home Possible® Mortgages Standard](#), [CorrAdvantage Standard](#), and [Certification of Project Compliance: Condominium/PUD Lender Warranties – Agency and Non-Agency Loan Products \(COR 0212a\)](#) to review the revised product materials.

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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