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## Correspondent Contacts, Appraisal, HPCT and Trust Updates

Truist Bank (Truist) updates *Correspondent Seller Guide* materials around Contact lists along with Appraisal, Higher-Priced Covered Transactions (HPCT) and Trust requirements.

### Effective Dates

Effective for existing pipeline and new loan locks on or after May 29, 2026.

### 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 Contact information as well as other requirements around Appraisal, HPCT and Trusts.

### Bulletin Details

#### Correspondent Contacts

Contact information for Cristy DeWitt has been updated.

#### Ineligible Appraisers

The following clarifying guidance has been added:

**Note:** The Ineligible Appraiser guidance is not applicable on VA loans as VA loans are assigned by the VA in conjunction with ordering case numbers.

#### Borrower Receipt of Appraisal

The standard has been updated to the following:

- The Correspondent lender must provide a copy of any and all completed (approved, defective) appraisal report(s) and all property valuation(s) to the borrower(s) promptly, but not less than three (3) business days prior to closing the loan transaction. If the transaction is denied, withdrawn, and/or cancelled, any completed appraisal and/or property valuation must be sent to the borrower within 30 days of denial, withdrawal, and/or cancellation, if not sent prior to the status change.

**Note:** An example of how the three (3) days are counted is as follows:

- The borrower receives the appraisal on Tuesday.
- The three (3) day count begins on Tuesday. The days counted would be Tuesday, Wednesday and Thursday.
- Borrower can close on Thursday.
- The borrower is responsible for the initial cost of the appraisal, but the lender cannot charge the borrower for a copy of the appraisal.
- One of the following **MUST** be included in the loan file prior to purchase:

## Bulletin Details, continued

- *Appraisal Report Waiver* – This form allows the borrowers to waive their right to receive a copy of the appraisal report three (3) business days prior to loan closing. This form must be signed by at least one borrower and may be signed anytime as early as loan origination, but not later than three (3) business days prior to closing. This form cannot be signed *less than three (3) business days prior to closing or at closing*.
- Documentation to show proof of appraisal delivery to borrower
- If the borrower(s) sign the *Appraisal Report Waiver* form waiving their right to a copy of the appraisal report no less than three (3) business days prior to closing, documentation to show proof of appraisal delivery is not required and vice versa. Only one of these documents is required to be in the loan file at the time of purchase by Truist.

## Conventional Buydown Agreement

The standard has been updated to remove “borrower” in the list of provider of funds.

## HPCT Requirements

The standard has been updated with the addition of the following:

- Truist will purchase a Higher Priced Covered Transaction Loan (HPCT) for Agency, FHA, VA and Key.
  - Higher-Priced Covered Transactions (HPCTs) eligible for sale to Freddie Mac must be one of the following mortgage products:
    - A fixed-rate mortgage
    - An ARM with an initial period of five, seven, or ten years

## Closing Documentation

### Inter Vivos Revocable Trusts/Living Trust

The standard has been updated to remove the requirement for the Hypothecation Letter (COR 0008) and the Non-Revocation Affidavit (COR 0009) at closing.

## 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 [The Correspondent Division](#), [Appraisal Standard](#), [Loan Delivery and Purchase Review Standard](#), [Compliance Overview Standard](#), and [Agency Loan Standard](#) to review the revised product 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 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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