TRUIST

Product Release

Information for Correspondent Lenders of Truist Bank
July 31, 2026 • COR26-041

Alert	**Update**	Reminder	Clarification	Training Information	Preview

Agency Condominium Revisions: Retiring Limited and Streamlined Reviews and Implementing Enhanced Reserve Study Requirements

Truist Bank (Truist) revises impacted Agency standard documents to incorporate non-AUS, Desktop Underwriter® (DU®), and Loan Product Advisor® (LPA℠) condominium project review requirements updates related to the following:

- retirement of the Limited Review (Fannie Mae) and Streamlined Review (Freddie Mac) processes
- enhanced reserve study requirements

Effective Dates

All Agency condominium updates are effective for new locks for loans with applications dated on or after August 03, 2026.

Background Information

Product Release Bulletins COR26-029 and COR26-038 provided advance notice of the upcoming retirement of the Limited Review and Streamlined Review processes and implementation of enhanced reserve study requirements for Agency condominium loans. To align with Fannie Mae and Freddie Mac's mandatory August 03, 2026 effective date, we revised all impacted Agency standards documents to reflect these changes.

Bulletin Details

Retirement of the Limited Review and Streamlined Review Processes

For Agency non-AUS, DU, and LPA condominium loans, the Limited Review (Fannie Mae) and Streamlined Review (Freddie Mac) processes are being retired. As a result of this change, condominium projects previously eligible for a Limited Review or Streamlined Review must now be reviewed using the lender-delegated Full Review process for established projects (Fannie Mae and Freddie Mac), Freddie Mac's Reciprocal Review process, or, if eligible, they may also be reviewed under the Waiver of Project Review (Fannie Mae) or Exempt from Review (Freddie Mac) options.

***Important Notes**:*

- *This update also effectively retires the remaining geographic restrictions that apply to the state of Florida.*
- *Notes have been incorporated into the impacted Agency standards documents, the Certification of Project Compliance: Condominium/PUD Lender Warranties – Agency and Non-Agency Loan Products (COR 0212a) form, and the Condominium Submission Form (COR 0215) to acknowledge the retirement of the Limited Review and Streamlined Review processes and that Agency condominium pipeline loans with applications dated **prior to** August 03, 2026 (that meet Limited Review or Streamlined Review requirements) will continue to be honored.*

Bulletin Details, continued

Retirement of the Limited Review and Streamlined Review Processes, continued

Important Notes, continued:

- *To assist with the origination of impacted Agency condominium pipeline loans with applications dated **prior to** August 03, 2026, the **Truist Notes** in impacted Agency standard documents reference the applicable Limited Review or Streamlined Review requirement (per the applicable subtopic) or include a link to access the previously published Limited Review and Streamlined Review requirements.*

Enhanced Reserve Study Requirements

For Agency non-AUS, DU, and LPA condominium loans, we revised project review requirements to reflect that when lenders obtain a reserve study to demonstrate a project has sufficient reserves (when it is not budgeting for replacement reserves that meet Fannie Mae and Freddie Mac requirements), the following requirements apply:

- the project's budget must include the highest recommended reserve allocation amount in the reserve study, and
- the highest recommended reserve allocation amount must not be based on a baseline funding method, where the reserve cash balance approaches but never falls below zero.

Note*: If lenders have an unexpired project review completed prior to the effective date of this change, lenders must still confirm that the project complies with the revised requirements for applications dated on or after August 03, 2026.*

Before and After Matrix

Click here to see the before and after matrix that provides a detailed overview of all standards revisions.

Revised Materials

Click Condominium and PUD Approval Requirements Standard, Agency Loan Standard, *Certification of Project Compliance: Condominium/PUD Lender Warranties – Agency and Non-Agency Loan Products* (COR 0212a), and *Condominium Submission Form (COR 0215)* 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.