

Product Release

Information for Correspondent Lenders of Truist Bank
September 4, 2020 • COR20-041



Alert

Update

Reminder

Clarification

Training
Information

Preview

Funding Process Practices

Truist Bank (Truist) adds clarity to the funding process with updates to the *Correspondent Seller Guide*.

Effective Dates

Effective for new and existing loans on or after September 4, 2020.

Background Information

Truist continues to seek opportunities to improve client experiences in doing business with Truist. This update intends to bring awareness to standard practices and clarify expectations of each party during the funding process.

Bulletin Details

Funding Requirements and Wire Authorization

Truist funding process and expectations are as follows:

- Funding is made by wire transfer.
- Include complete wiring instructions in the loan file.
- The Truist Wire Authorization form ([COR 0004](#)) or a similar form is only required by the lender who does not utilize a warehouse line.
- Provide typed or computer generated Wire Instructions/authorization must be. Truist will not accept handwritten wire authorizations/instruction.
- Seller is responsible for notifying Truist in writing of any update or change in its authority documentation and any applicable delegation of authority establishing the individuals authorized to provide Wire Instructions or to initiate transactions sale pursuant to the *Correspondent Loan Purchase Agreement*.
- Funding will not constitute waiver of any of Truist's rights or remedies under the Correspondent Loan Purchase Agreement and Truist's payment obligation is discharged and satisfied upon receipt by the beneficiary bank when delivered in accordance with the Wire Instructions.
- Any Wire Instructions containing a beneficiary's name and beneficiary's bank account number may be paid by the beneficiary's bank solely on the basis of the beneficiary's bank account number, even if the beneficiary's bank records identify a name or owner different from the beneficiary named by Seller in the Wire Instructions.
- Truist has no obligation to detect errors in Seller's Wire Instruction and If Truist believes the Wire Instructions are ambiguous or may contain errors, in its sole discretion Truist may, but is not obligated to, delay the execution of any wire or funds transfer pending receipt of clarification from Seller.
- Seller is solely responsible for ensuring the accuracy of all information contained in each Wire Instruction and Truist has no duty whatsoever to verify the accuracy of any such request, nor will it be liable for losses or damages arising out of requests containing erroneous information or in delaying any Wire Instructions in good faith.
- Truist requires bailee letters be submitted with the original Note from warehouse lenders for all closed loans.

Note: Correspondent lenders, who are financial institutions (banks, savings and loans, credit unions) or who are wholly owned subsidiaries of a financial institutions, are not required to attach Bailee letters to the original Note. However, these "exempt" clients must provide correct wiring instructions using either the Truist Wire Authorization form ([COR 0004](#)) or a similar form, provided the same information is made available to Truist.

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Bulletin Details, continued

Revised Material

Click [Loan Delivery and Purchase Review](#) to review the revised material.

Former Guidelines

Previously, the funding process did not address sellers responsibilities or obligations related to funding change notifications and wire authorizations.

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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