

# Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

March 21, 2014 • COR14-033



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## Collecting PIW, PFW, and PIA Fees

SunTrust Mortgage, Inc. clarifies guidelines to specify that fees associated with Fannie Mae's Property Inspection Waiver (PIW), Property Fieldwork Waiver (PFW), or Freddie Mac's Property Inspection Alternative (PIA) are lender fees calculated as finance charge fees.

### Intended Audience

Origination  
Processing

Secondary  
Marketing

Underwriting

Closing  
Delivery  
Funding

Compliance  
Legal

Other

### Effective Dates

**Friday, March 21, 2014**  
Effective for new applications and loans in the pipeline as of this date.

### Background Information

Fees associated with PIW, PFW, and PIAs are secondary marketing fees charged by the investor (i.e., Fannie Mae or Freddie Mac). When a PIW, PFW, or PIA is exercised, the applicable fee is netted from the purchase price of the loan upon delivery to the investor. To offset the charge, SunTrust Mortgage adds the applicable amount to the document review fee charged to the correspondent lender. For lenders that elect to recover the fee from the borrower at closing, SunTrust Mortgage expects lenders to reflect the fee as payable to the correspondent lender on the HUD-1 settlement statement and calculate the fee as a finance charge.

### Bulletin Details

#### PIW/PFW/PIA Fee Collection

When a PIW, PFW, or PIA is exercised on an eligible loan, reflect the applicable fee as payable to the lender on the HUD-1 settlement statement. Calculate the fee as a finance charge fee.

As a reminder, lenders cannot disclose these fees as appraisal fees, since there are no appraisals for such transactions.

#### Revised Materials

Click [Agency Loan Programs](#), and [DU Refi Plus' Loan Program](#) to view the revised materials.

### Action Required

**Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, and Funding**  
**As of March 21, 2014**  
Follow current guidelines.

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## Former Guidelines

Previously, SunTrust Mortgage guidelines did not clearly state that PIW, PFW, and PIA fees are payable to the lender.

## Other Resources

Support Group	Description and Contact Information:
Account Manager or Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each account manager or correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
Resource Center	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact the Resource Center at 800.382.2111, Option 1, Option 2.

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