

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

June 27, 2014 • COR14-072



Alert

Update

Reminder

Clarification

Training
Information

Preview

CMG/Arch MI Certificate Acceptability

SunTrust Mortgage, Inc. revises guidelines to reflect that all correspondent lenders are eligible to submit loan files with CMG/Arch Mortgage Insurance (MI) certificates.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Friday, June 27, 2014

This change is effective for new loan submissions and loans in the pipeline on or after this date.

Background Information

CMG was acquired by Arch Capital on January 30, 2014. CMG/Arch has been approved by Fannie Mae and Freddie Mac to provide mortgage insurance for both credit unions and non-credit unions. Prior to the acquisition by Arch Capital, CMG only offered mortgage insurance to credit unions. We take this opportunity to align our guidelines and reflect this change.

Bulletin Details

Our guidelines now reflect the acceptability of CMG/Arch MI certificates for all correspondent lenders. To access the CMG/Arch website directly, credit union lenders may [click here](#), for all other correspondent lenders [click here](#).

Revised Guidelines

Click [Section 1.15: Mortgage Insurance](#) to view the revised guidelines.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal Starting June 27, 2014

Follow the guidance outlined in this bulletin.

Former Guidelines

Previously, CMG MI certificates were only permitted for credit unions.

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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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