

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

October 3, 2014 • COR14-100



Alert

Update

Reminder

Clarification

Training
Information

Preview

Appraisal Requirements on the Key Loan Program

SunTrust Mortgage, Inc. now only requires that an appraiser be state certified to do an appraisal on our Key Loan program loans.

Intended Audience

Origination Processing	Secondary Marketing	Underwriting	Closing Delivery Funding	Compliance Legal	Other
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Effective Dates

Friday, October 3, 2014

Effective immediately for new and existing loan applications on or after this date.

Background Information

SunTrust Mortgage takes this opportunity to revise our appraisal requirement guidelines in an effort to improve the loan process on Key Loan Program transactions.

Bulletin Details

Key Loan Program Appraisal Guidelines

The table below reflects minimum appraisal requirements based on loan amount.

Loan Amount or Combined Total Loan Amount ¹	Appraisal Requirements
< \$1,500,000 ²	One (1) full appraisal by a State Certified Appraiser
>= \$1,500,000 and <= \$2,000,000	Two (2) full appraisals by State Certified Appraisers

¹The total loan amount includes the outstanding balance on second mortgages and the total credit line amount on home equity lines of credit (HELOCs).
²Two full appraisals are required on family transfer transactions when the loan amount or combined loan amount is >= \$1,000,000.

Action Required

Origination, Processing, Underwriting, Closing, Delivery, and Funding Starting October 3, 2014
Apply the revised guidance outlined in this bulletin.

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Bulletin Details, continued

Revised Materials

Click [Key Loan Program](#) and Key Loan Program Checklist ([COR 0650](#)) to view the revised materials.

Former Guideline

The table below reflects minimum appraisal requirements based on loan amount.

Loan Amount or Combined Total Loan Amount ¹	Appraisal Requirements
<\$1,000,000	One (1) full appraisal by a Licensed or State Certified Appraiser
> / = \$1,000,000 and < \$1,500,000 ²	One (1) full appraisal by a State Certified Appraiser
> / = \$1,500,000 and < / = \$2,000,000	Two (2) full appraisals by State Certified Appraisers

¹The total loan amount includes the outstanding balance on second mortgages and the total credit line amount on home equity lines of credit (HELOCs).

²Two full appraisals are required on family transfer transactions when the loan amount or combined loan amount is > / = \$1,000,000.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
Emerging Banker Account Executive	Specific questions on applying this procedure to specific loan files. Direct contact information for each account executive 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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