

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
November 7, 2014 • COR11-107



Alert

Update

Reminder

Clarification

Training
Information

Preview

SunTrust Mortgage, Inc. Increases Underwriting Fee

SunTrust Mortgage increases their underwriting fee from \$300 to \$500 for specific loan submissions where it is required that SunTrust Mortgage underwrites the loan.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

EB Lenders

Effective Dates

Saturday, November 1, 2014
Apply the increased underwriting fee on the loan programs outlined in this bulletin for new registrations and/or locks on or after this date.

Background Information

Delegated lenders have authority to underwrite loans based on their authority. Utilizing this authority on loans they are able to underwrite, will increase our capacity and efficiency when specific loan programs must be underwritten by SunTrust Mortgage, such as the Key Loan Program.

Bulletin Details

Submissions to SunTrust Mortgage for Underwriting

SunTrust underwrites agency and investor loans to both traditional and automated underwriting guidelines. SunTrust Mortgage requires an underwriting fee of \$975 for any loan submitted for underwriting. We are increasing the reduced underwriting fee from \$300 to \$500 for the following loan programs underwritten by SunTrust Mortgage:

- Manually underwritten Agency loans,
- Agency with a Jumbo Solution Second Mortgage,
- Agency Plus with a Jumbo Solution Second Mortgage,
- Key Loan Program, and
- Any SunTrust first mortgage product with a SunTrust second mortgage or HELOC to be subordinated.

Action Required

Correspondent Lenders, Emerging Banker Lenders, Origination and Processing, Secondary Marketing, Underwriting, Closing and Funding Starting November 1, 2014

Apply the increased underwriting fee to all new registrations and/or locks on or after this date.

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Bulletin Details, continued

Revised Material

Click [Underwriting](#) to view the revised material.

Former Guidelines

Previously, the underwriting fee was \$300 for the following loan transactions:

- Agency with a Jumbo Solution Second Mortgage
- Agency Plus with a Jumbo Solution Second Mortgage
- Key Loan Program
- Any SunTrust first mortgage product with a SunTrust second mortgage or HELOC to be subordinated.

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.
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 4.

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