

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
January 16, 2015 • COR15-003



Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## Authorized Users and the Key Loan Program

SunTrust Mortgage, Inc. updates authorized user guidelines for the Key Loan Program.

### Intended Audience

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

**Friday, January 16, 2015**

These new guidelines are effective with applications on or after this date.

#### Background Information

In order to align with Regulation B, we identified an opportunity to update our authorized user guidelines for our portfolio loan programs.

### Bulletin Details

#### Consideration of Authorized User Accounts

- Credit report tradelines that list a borrower as an authorized user cannot be considered in the underwriting decision, except as outlined below.
  - An authorized user tradeline must be considered if the owner of the tradeline is the borrower's spouse and the spouse is not a borrower in the mortgage transaction.
  - An authorized user tradeline may be used if the borrower can provide written documentation (e.g., canceled checks, payment receipts, etc.) that he or she has been the actual and sole payer of the monthly payment on the account for at least 12 months preceding the date of the application. If the borrower cannot supply documentation, the account cannot be considered in the credit analysis or for meeting tradeline requirements.
  - If written documentation of the borrower's monthly payments on the authorized user tradeline is provided, then the payment history - particularly any late payments that are indicated - must be considered in the credit analysis and the monthly payment obligation must be included in the debt-to-income ratio.

### Action Required

**Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal**

**Starting January 16, 2015**

Follow published guidelines for loan applications dated on or after this date.

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## Bulletin Details, continued

### Revised Materials

Click [Key Loan Program](#) to view the revised material.

### Former Guidelines

Previously, our authorized user guidelines for the Key Loan Program read as follows:

- When a credit account owner permits another person to have access to and use an account, the user is referred to as an authorized user of the account.
- Credit report tradelines that list a borrower as an "authorized user" can NOT be used to meet the minimum tradeline requirements and cannot be considered in the underwriting decision.

### 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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