

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
March 6, 2015 • COR15-014



Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## FHA Refinance Maximum Loan Amount Worksheet

SunTrust Mortgage, Inc. provides revised FHA Refinance Maximum Total Loan Amount Worksheet (COR 0333a) and guidelines as a result of the post-settlement interest changes.

### Intended Audience

|                               |                     |                     |                                 |                         |       |
|-------------------------------|---------------------|---------------------|---------------------------------|-------------------------|-------|
| <b>Origination Processing</b> | Secondary Marketing | <b>Underwriting</b> | <b>Closing Delivery Funding</b> | <b>Compliance Legal</b> | Other |
|-------------------------------|---------------------|---------------------|---------------------------------|-------------------------|-------|

### Effective Dates

**Thursday, January 21, 2015**  
No new effective date. All FHA loans closed on and after this date, must meet the new post-settlement interest regulation.

### Background Information

SunTrust Mortgage published Correspondent bulletin [COR15-004](#) on January 16, 2015 alerting you of the elimination of post-settlement interest charges on FHA loans closed on or after January 21, 2015. This communication provides additional clarity for determining the interest due on loans prepaid after this date.

### Bulletin Details

**FHA Refinance Maximum Total Loan Amount Worksheet**  
We revised the FHA Refinance Maximum Total Loan Amount Worksheet (COR 0333a).

Correspondent lenders should refer to the CFPB, HUD's final rule and their legal counsel for further information, interpretation and other requirements.

### Action Required

**Origination, Processing, Underwriting, Closing, Funding, Legal and Compliance**  
**Starting Thursday, January 21, 2015**  
SunTrust Mortgage will only accept FHA loans in compliance with HUD's final ruling for post-settlement interest charges.

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## Bulletin Details, continued

### Interest Due at Closing on New Refinances

For new rate/term or streamline refinance transactions (with or without an appraisal, credit qualifying or non-credit qualifying), calculate the interest due on the new loan in accordance with the chart below.

| If the original FHA loan being paid off . . . | Then calculate interest . . .  |
|---|--|
| was closed before 01-21-2015                  | for the previous month (if the current months payment has not been made) plus a full month of interest through the end of the month. |
| was closed on or after 01-21-2015             | for the previous month (if the current months payment has not been made) plus interest through the date the loan closes.             |

### Revised Materials

Click [The FHA 203\(b\) Loan Program](#) and the FHA Refinance Maximum Total Loan Amount Worksheet ([COR 0333a](#)) to view the revised material.

## 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. |
| 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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