

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
April 17, 2015 • COR15-022



Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## Interest Credit and Rate Lock Renegotiations

SunTrust Mortgage, Inc. increases its allowance of loans closing with an interest credit and adds the Renegotiation Request form ([COR 0002](#)) to the *Correspondent Seller Guide*.

### Intended Audience

<b>Origination Processing</b>	<b>Secondary Marketing</b>	<b>Underwriting</b>	<b>Closing Delivery Funding</b>	Compliance Legal	Other
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### Effective Dates

**Friday, April 17, 2015**  
Effective for new and existing applications on or after this date.

### Background Information

Delighting our correspondent lenders remains a top priority for SunTrust Mortgage. In support of this, SunTrust Mortgage revises loan delivery requirements to allow mortgage transactions to close with an interest credit of up to seven (7) calendar days on all loan programs, with the exception of DU Refi Plus™ loan program. Additionally, the *Correspondent Seller Guide* now includes the Renegotiation Request form ([COR 0002](#)) as an added convenience to lenders.

### Bulletin Details

#### Interest Credit

An interest credit of up to seven (7) calendar days is allowed on all loans, unless otherwise specified in the individual product description.

#### Notes:

- Interest credits at closing may also be referred to as “per diem interest closings” or “interest curtailments.”
- Interest credits are not permitted on the DU Refi Plus loan program transactions.

#### Rate Lock Renegotiations

[Click here](#) to access the Renegotiation Request form ([COR 0002](#)).

### Action Required

**Origination, Processing,  
Secondary Marketing,  
Underwriting, Closing, Delivery,  
and Funding**  
**Starting April 17, 2015**  
Follow guidance outlined in the bulletin details.

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## Bulletin Details, continued

### Revised Material

Click [Loan Registration and Lock-in Procedures](#) and [Loan Delivery and Purchase Review](#) to view the revised material.

## Former Guidelines

Previously, SunTrust Mortgage allowed an interest credit of up to five (5) calendar days on all loans, except DU Refi Plus. SunTrust Mortgage did not previously publish Renegotiation Request form (COR 0002) within the Correspondent Seller Guide.

## 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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