

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
November 20, 2015 • COR15-051

Alert

Update

Reminder

Clarification

Training
Information

Preview

VA Messaging Changes in Loan Prospector®

SunTrust Mortgage, Inc. revises Veterans Administration (VA) guidelines in response to the Freddie Mac Loan Prospector® (LP) employment and income messaging announcement.

Intended Audience

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

Monday, November 23, 2015

Effective to all mortgages submitted and resubmitted to Loan Prospector® on and after November 23, 2015.

Background Information

On October 13, 2015, Freddie Mac announced they are updating Loan Prospector® to provide actionable and loan-specific feedback messages that will align with the Department of Veteran Affairs (VA) underwriting guidelines around employment and income for VA loans.

Bulletin Details

Employment and Income Messaging

Updates outlined in this bulletin impact the Veterans Administration (VA) Loan Program underwriting guidelines for employment and Income. Correspondent lenders with VA Automatic Underwriting Authority will follow the Freddie Mac LP Feedback Certificate for certain employment and income documentation requirements.

Revised Materials

Click [Veterans Administration \(VA\) Loan Program](#) guidelines for the revised materials.

Former Guidelines

SunTrust Mortgage, Inc. required lenders to follow non-AUS guidelines when submitting VA loans to LP.

Action Required

**Origination, Processing, Underwriting, Closing, Delivery, Funding
Starting November 20, 2015**

Apply the guidelines outlined in this bulletin and the Freddie Mac LP Feedback Certificate.

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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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