

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
March 18, 2016 • COR16-009



Alert

Update

Reminder

Clarification

Training
Information

Preview

Elimination of Financed MI on Agency Loans

SunTrust Mortgage, Inc. updates product guidelines to remove the eligibility of borrower-purchased financed mortgage insurance (MI) on conventional Agency loans.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Friday, March 18, 2016

Effective immediately for all new and existing LendingSpace loans.

Background Information

On February 23, 2016, SunTrust Mortgage Correspondent Account Managers notified Correspondent lenders that conventional borrower-purchased financed MI was not currently available in our LendingSpace platform. For transparency, we are updating our guideline documents to also indicate that this product option is not available.

Bulletin Details

Financed MI transactions are not eligible under the standard Agency and Agency Plus loan programs.

We anticipate working on implementing this product option in our LendingSpace platform in the future.

Before and After Matrix

[Click here](#) to see the before-and-after matrix that provides a detailed overview of this guideline update.

Revised Materials

Click [Agency Loan Programs](#), [Loan Delivery and Purchase Review](#), [Mortgage Insurance](#), and [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, and Funding Starting March 18, 2016

Follow the guidance outlined in this bulletin.

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
March 18, 2016 • COR16-009



Former Guidelines

Previously, borrower-purchased financed MI was an eligible option on standard Agency (non-AUS, DU, and LP) and Agency Plus (DU) loan transactions.

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.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. SunTrust Mortgage, Inc. does not guarantee or assume liability for any third-party products or services. ©2016 SunTrust Banks, Inc. SunTrust, and SunTrust Mortgage are federally registered service marks of SunTrust Banks, Inc.