

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
April 29, 2016 • COR16-012



Alert

Update

Reminder

Clarification

Training
Information

Preview

Validation of Parties and Other Revisions

SunTrust Mortgage, Inc. announces changes to our Fraud Prevention Guidelines for all of our loan programs in regard to validation of parties to the mortgage transaction.

Additionally, we provide Agency appraiser selection criteria guideline improvements.

Intended Audience

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

Friday, April 29, 2016

All validation of parties to the mortgage transaction updates are effective immediately for new loan applications on or after this date.

The Agency appraiser selection criteria updates are effective immediately for existing and new applications on or after this date.

Background Information

Freddie Mac recently announced updates in their Bulletin 2015-19 regarding the Freddie Mac Exclusionary List and the Federal Housing Finance Agency (FHFA) Suspended Counterparty Program (SCP). Upon review of this information, we updated our Agency validation of parties to the mortgage transaction guidelines to more closely reflect the Agencies' language. We also took the opportunity to update our Fraud Prevention Guidelines for all of our loan programs.

Additionally, in support of our guideline improvement initiative, we continue to modify the presentation of our guidelines to more closely reflect the Agencies' language.

Bulletin Details

Validation of Parties to the Mortgage Transaction / Fraud Prevention Guidelines

Highlights of the changes to the validation of parties to the mortgage transaction include:

- Removal of the listing of the specific parties to be checked
- Addition of product-specific guidance regarding the ineligible lists to be checked

Action Required

Origination, Processing, Underwriting, Closing, Delivery, and Funding Starting April 29, 2016

Follow guidance outlined in this bulletin.

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Bulletin Details, continued

Other Agency Guideline Revision

For Agency transactions, we revised the appraiser selection criteria guidelines to align with Fannie Mae and Freddie Mac published guidance.

Before and After Matrices

[Click here](#) to see the before-and-after matrix that provides a detailed overview of the Agency loan programs validation of parties to the mortgage transaction updates, effective immediately for new loan applications on or after April 29, 2016.

[Click here](#) to see the before-and-after matrix that provides a detailed overview of the non-Agency loan programs validation of parties to the mortgage transaction updates, effective immediately for new loan applications on or after April 29, 2016.

[Click here](#) to see the before-and-after matrix that provides a detailed overview of the Agency loan programs appraiser selection criteria updates, effective immediately for existing and new loan applications on or after April 29, 2016.

Revised Material

Click [Fraud Prevention Guideline](#), [Agency Loan Programs](#), [Appraisal Guidelines](#), [Correspondent Agency Credit Overlay Matrix](#), and [Correspondent Government Credit Overlay Matrix](#) to review the revised material.

Former Guidelines

See the before-and-after matrices provided in the Bulletin Details section to access the former guidelines.

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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