

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
May 20, 2016 • COR16-015

Alert

Update

Reminder

Clarification

Training
Information

Preview

Correspondent Division Updates and Other Revisions

SunTrust Mortgage, Inc. updates the *Correspondent Seller Guide* to include the following:

- revised department and contact information changes throughout the Correspondent Division
- reference to the website for our appraisal portal for loan files submitted to us for underwriting
- revised information pertaining to our First Touch Funding program for quality closed loan deliveries
- clarifications to Section 1.00: Correspondent Eligibility, Definitions and Other Requirements.
- refreshed Registration/Lock-in Form (COR 0001) and Underwriting Submission Checklist (COR 0005)

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Friday, May 20, 2016
This update is effective immediately.

Background Information

We regularly update information pertaining to the Correspondent Division within our *Correspondent Seller Guide*.

Bulletin Details

Contact Information

The *Correspondent Seller Guide* includes updates to key contacts for various support areas, including the following departments:

- Correspondent Sales Team
- Purchase Review
- Purchase Relations
- Final Documentation

We also include references to our LendingSpace website, which Correspondent Lenders access at: www.lendingspace.com/corr_portal/

Website for Appraisal Portal

We now reference our appraisal portal website (www.gofnc.com/suntrust) in Section 1.05: Underwriting of our *Correspondent Seller Guide* and on the Underwriting Submission Checklist (COR 0005).

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, and Funding Starting May 20, 2016
Use the online *Correspondent Seller Guide* to access the updated information presented in this bulletin.

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Bulletin Details, continued

First Touch Funding

We revised information regarding the First Touch Funding program for quality closed loan deliveries as follows:

- If the closed loan file is determined to be eligible for *First Touch Funding*, the Correspondent client will receive a reduction to the applicable document review fee.
 - \$50 reduction for every closed loan package that includes all required documentation at the time of SunTrust Mortgage receipt and goes straight to funding after review.
 - \$25 reduction for every closed loan package that includes all required documentation within 24 hours of SunTrust Mortgage receipt of package.

Clarifications to Correspondent Eligibility, Definitions and Other Requirements

Based on feedback from our Correspondent Lenders, we have included revisions to the following topics:

- Representations and Warranties with Respect to Each Seller
- Remedies
- Payments for Mortgage Loans, Netting by SunTrust and Payment of Fees; Third Parties' Fees; Servicing Released

Refreshed Forms

Please begin using the following refreshed forms immediately:

- Registration/Lock-in Form (COR 0001)
- Underwriting Submission Checklist (COR 0005)

Revised Material

Click [Correspondent Eligibility, Definitions and Other Requirements](#), [The Correspondent Division](#), [Underwriting, Loan Delivery and Purchase Review](#), [Registration/Lock-in Form \(COR 0001\)](#), and [Underwriting Submission Checklist \(COR 0005\)](#) to review 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.
Lock Desk	Creates rate sheets and enforces pricing policies and procedures. Call 800.382.2111, option 2.

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