

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
September 23, 2016 • COR16-027

Alert

Update

Reminder

Clarification

Training
Information

Preview

DU[®] 10.0 Release and Other Agency Revisions

Fannie Mae releases Desktop Underwriter (DU) Version 10.0 this weekend, September 24, 2016. The changes in the DU Version 10.0 release will include:

- updates to the DU credit risk assessment, including the use of trended credit data
- the ability to underwrite loan casefiles in which no borrower has a credit score
- automated multiple financed properties eligibility and reserve requirements (*for borrowers financing a second home or an investment property*)
- various messaging updates
- the retirement of DU Version 9.2

We are pleased to announce that we are fully aligning with Fannie Mae on all of the above referenced updates.

We also revise Agency product guidelines as a result of recently announced Freddie Mac properties subject to resale restrictions updates. Additionally, we continue to provide Agency guideline improvements.

Intended Audience

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

Friday, September 23, 2016

All DU 9.2 loan casefiles must have final submission to DU 9.2 by this date.

Certain updates are effective immediately for existing and new loan applications taken on or after this date. See the related Before-and-After Matrix provided in Correspondent Bulletin [COR16-026](#) for additional information.

Saturday, September 24, 2016

Fannie Mae retires DU Version 9.2. Fannie Mae implements DU Version 10.0.

Certain DU updates are effective for new loan casefiles submitted to DU on or after the weekend of September 24, 2016. Certain non-AUS and Loan Product Advisor[®] (LPA) updates are effective for new loan applications taken on or after this date. See the related Before-and-After Matrix provided in Correspondent Bulletin [COR16-026](#) for additional information.

Background Information

In Desktop Originator/Desktop Underwriter Release Notes DU Version 10.0, SEL-2016-03, SEL-2016-04, and SEL-2016-07, Fannie Mae announced the release of DU Version 10.0 and related updates. Additionally, Freddie Mac announced updates impacting properties subject to resale restrictions guidelines in Bulletin 2016-11. In response to these publications, we reviewed impacted guidelines and identified opportunities to implement revisions to more closely align with Fannie Mae and Freddie Mac requirements.

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

Correspondent Bulletin [COR16-026](#), published September 16, 2016, provided a preview of these updates.

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Bulletin Details

Revised Product Materials are Now Available

We updated all applicable guideline documents to reflect the previously announced DU Version 10.0 and other Agency guideline revisions.

See Correspondent Bulletin [COR16-026](#) for a complete overview of all guideline updates.

Revised Materials

Click [Agency Loan Programs](#), [DU Refi Plus™ Loan Program](#), [Loan Delivery and Purchase Review](#), [Title Insurance](#), [Credit Report and Credit Vendor Guidelines](#), [Non-Arm's Length/Conflict-of-Interest](#), [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal By September 23, 2016

Review existing pipeline of DU Version 9.2 loans and complete final submission to DU 9.2 by this date.

Starting September 23, 2016

Apply the guidelines that are effective immediately for existing and new loan applications on or after this date.

Starting September 24, 2016

Apply the guidelines that are effective for new loan casefiles submitted to DU and new loan applications on or after this date.

Former Guidelines

See the before-and-after matrices provided in Correspondent Bulletin [COR16-026](#) 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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