

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
March 24, 2017 • COR17-012

Alert

Update

Reminder

Clarification

Training
Information

Preview

Overlay Relief for VA Loans

SunTrust Mortgage Inc, revises the Department of Veteran Affairs (VA) product guidelines to provide overlay relief for borrowers with no credit score.

Intended Audience

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

Friday, March 24, 2017

This update is effective for new applications and existing pipeline loans on or after this date.

Background Information

SunTrust Mortgage recently reviewed VA guidelines to determine where we can further align with their requirements. We identified an opportunity to more closely align with VA requirements, while managing risk to our business.

Bulletin Details

Credit Score Requirements

Borrowers with no credit score are now eligible and must meet VA non-traditional credit requirements.

Revised Materials

Click [Veterans Administration \(VA\) Loan Programs](#), to view the revised materials.

Former Guidelines

Previously, borrowers with no credit score were ineligible.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance and Legal Starting March 24, 2017

Apply updated credit score requirements for new and existing pipelines on or after this date.

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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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