

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
July 13, 2018 • COR18-036



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## Agency LPA Guideline Revisions

SunTrust Mortgage, Inc. revises Agency Loan Product Advisor® (LPA®) product guidelines to align with recently announced Freddie Mac updates. With these updates we:

- clarify guidelines related to income stability and credit inquiries
- update the definition of the LPA Key Number

### Effective Dates

All updates are effective immediately for new and existing loan applications on or after July 13, 2018.

### Background Information

Freddie Mac Bulletin 2018-8 announced updates related to the following: income stability, credit inquiries, and LPA Key Number. In response to this publication, we reviewed impacted guidelines and identified opportunities to implement revisions to align with Freddie Mac requirements.

### Bulletin Details

#### Income Stability

We align with Freddie Mac by clarifying guidelines related to income stability as follows:

- Specifying that the lender must determine when additional analysis and documentation is needed to support income stability, and must consider the length of history of the income when evaluating stability of income based on historical receipt
- Reinforcing the requirement that the borrower must have a consistent level of income despite changes in the source of income

#### Credit Inquiries

We align with Freddie Mac by clarifying guidelines related to credit inquiries as follows:

- While the lender must determine whether additional credit was granted when a credit report indicates that a creditor has made an inquiry within the previous 120 days, Freddie Mac does not require that the lender obtain a letter from a creditor or a borrower's statement to support that determination. Freddie Mac revised their guidelines and removed the statement regarding the option to obtain such a letter or statement, which may have caused confusion, and because the lender may be able to make this determination using other sources.

**Note:** Freddie Mac has updated their LPA feedback messages to reflect this change.

#### Key Number

As of June 17, 2018, LPA now generates alphanumeric Key Numbers. The number of Key Number characters remained at eight. We align with Freddie Mac and update the definition of "Key Number" to refer to the value as a "unique identifier" instead of a "unique number."

#### Before and After Matrix

[Click here](#) to see the before and after matrix that provides a detailed overview of all updates.

#### Revised Materials

Click [Agency Loan Programs](#) to review the revised product materials.

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## Former Guidelines

See the before and after matrix provided in the Bulletin Details section of this bulletin 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 3.

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