

# Product Release



Information for Correspondent Lenders of SunTrust Bank  
June 21, 2019 • COR19-026

Alert

Update

Reminder

Clarification

Training  
Information

Preview

## VA Lenders Handbook and Overlay Matrix Revision

Veterans Affairs (VA) announced revisions to VA Lenders 26-7 Chapters 2, 5, and 12. With this update, SunTrust Bank (SunTrust) aligns with VA's published guideline revisions, subject to existing SunTrust overlays.

Additionally, we revise the Correspondent Government Overlay Matrix to align with previously published changes.

### Background Information

VA published updates to VA Lenders Handbook 26-7 Chapters 2, 5, and 12. In response to this publication, we reviewed impacted guidelines and align with VA requirements.

Additionally, we took this opportunity to align cash-out refinance requirements on the Correspondent Government Overlay Matrix.

### Effective Dates

Effective for loans delivered on or after June 26, 2019.

### Bulletin Details

#### VA Lenders Handbook

SunTrust aligns with VA revisions to Chapter 2, 5 and 12 of VA Lenders Handbook 26-7, subject to existing SunTrust overlays. Lenders should consult with their VA underwriters with any questions.

#### Government Overlay Matrix

Update the Government Overlay Matrix to allow proceeds to pay non-SunTrust, non-purchase money seconds for cash-out refinance transactions with an LTV 90.01% to 100%

#### Revised Materials

Click [Correspondent Government Overlay Matrix](#) to review revised materials.

### Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
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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