

Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank
January 2, 2020 • COR20-001



Alert

Update

Reminder

Clarification

Training
Information

Preview

VA Guaranty and Funding Fee Revisions

Veterans Affairs (VA) announced revisions to guaranty entitlement and funding fee requirements. SunTrust now Truist Bank (Truist) aligns with VA, subject to existing overlays, including:

- adjusting the maximum amount of guaranty for Veterans with full entitlement
- waiver of funding fee for Veterans serving on active-duty who are in receipt of the Purple Heart
- amended funding fee table

Effective Dates

Effective for loans closed on or after January 1, 2020

Background Information

The Department of Veterans Affairs issued [Circular 26-19-23](#) and [Circular 26-19-30](#) announcing adjustment of maximum amount of guaranty, waiver of funding fee for Purple Heart recipients, and amended funding fee table. In response to these publications we align with VA requirements, subject to existing overlays.

Bulletin Details

SunTrust aligns with the upcoming VA revisions as follows:

- maximum amount of guaranty for Veterans will full entitlement
- waiver of funding fee for Purple Heart recipients on active duty
- amended funding fee table

Additionally, we will no longer require the VA Entitlement Worksheet (COR 0341) for jumbo transactions.

Revised Material

Click [Veterans Administration \(VA\) Loan Program](#) to review revised materials.

Former Guidelines

In addition to changes made by VA, we required the VA Entitlement Worksheet (COR 0341) for jumbo transactions.

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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. 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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