

Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank
May 29, 2020 • COR20-021



Alert

Update

Reminder

Clarification

Training
Information

Preview

June 1 Effective Date for Updated Agency ARM Notes and Riders

SunTrust now Truist Bank (Truist) provides a reminder regarding the upcoming June 1, 2020 mandatory use date of the updated adjustable rate mortgage (ARM) notes and riders for all Agency London Interbank Offered Rate (LIBOR) and Agency Constant Maturity Treasury (CMT)-indexed ARM products.

Effective Dates

The updated Agency ARM notes and ARM riders are required for all Agency LIBOR and Agency CMT-indexed ARM loans with note dates on or after June 1, 2020.

Background Information

Product Release [COR20-013](#) announced the upcoming mandatory use date of the updated ARM notes and riders for all Agency LIBOR and Agency CMT-indexed ARM products. With the effective date of this requirement quickly approaching, we take the opportunity to provide this reminder to ensure that your pipeline Agency ARM loans comply with this requirement.

Bulletin Details

Updated Agency ARM Notes and Riders

We align with Fannie Mae and Freddie Mac and will require Correspondent Lenders to use the updated uniform ARM notes and ARM riders, with the new ARRC recommended fallback language, for all Agency LIBOR and Agency CMT-indexed ARM loans with note dates on or after June 1, 2020. The revised suite of ARM notes and ARM riders have a tagline revision date of 2/20. See "Closing Legal Documents" in the "Closing and Loan Settlement Documentation" topic within the [Agency Loan Programs](#) product description and "Mortgage Documentation" in the "Closing and Loan Settlement" topic within the [Texas Section 50\(a\)\(6\) Mortgages](#) product description for the listing of the required ARM note and ARM rider documents/form numbers for our Agency ARM loan products.

Note: *Correspondent Lenders may begin using the updated uniform ARM notes and ARM riders immediately. Therefore, Agency LIBOR and Agency CMT-indexed ARM loans with note dates prior to June 1, 2020 that are closed on the updated documents are acceptable for purchase by SunTrust now Truist.*

See Product Release [COR20-013](#) for additional details.

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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