

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Bank
August 3, 2018 • COR18-043



Alert

Update

Reminder

Clarification

Training
Information

Preview

New Freddie Mac 97% LTV Option

As previewed in Bulletin [COR 18-038](#), SunTrust Bank (SunTrust) announces the release of Freddie Mac's new standard Agency 97% LTV financing option (*also known as Freddie Mac's HomeOneSM Mortgage*) for first-time homebuyers.

Effective Dates

Freddie Mac's new standard Agency 97% LTV financing option for first-time homebuyers is effective for loans locked on or after Monday, August 6, 2018.

Background Information

Freddie Mac Bulletin 2018-7 announced their new standard Agency 97% financing option for first-time homebuyers. In response to this publication, we identified the opportunity to closely align with this new Freddie Mac offering.

Bulletin Details

Revised Product Materials are Now Available

We updated the Agency Loan Programs product description to include guidelines for Freddie Mac's new standard Agency 97% LTV financing option (*also known as Freddie Mac's HomeOneSM Mortgage*).

Important Reminders:

- Loan Product Advisor[®] (LPA[®]) was updated on July 29, 2018 to support Freddie Mac's new HomeOne Mortgage; however, SunTrust will not begin accepting locks for this new financing option until Monday, August 6, 2018.
- Additionally, we are adding this new Freddie Mac 97% LTV financing option as a part of our standard Agency LPA product offering. SunTrust is not adopting Freddie Mac's HomeOne Mortgage naming convention in our guideline documents or systems. Any specific requirements that apply for these transactions that differ from standard Agency LPA requirements are referenced in SunTrust LPA guidelines as requirements for standard Agency transactions with an LTV, TLTV, and/or HTLTV ratio greater than 95%.

See Bulletin [COR 18-038](#) for additional details.

Revised Materials

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

Former Guidelines

The maximum LTV/TLTV/HTLTV for standard Agency LPA, fixed-rate, 1-unit primary residence, purchase and "no cash-out" refinance transactions was 95%.

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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 3.

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