

# Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

January 3, 2014 • COR14-001



Alert

Update

Reminder

Clarification

Training Information

Preview

## Clarification to Appraisal Requirements for the Key Loan Program

For Key loans where the total loan amount is \$1,000,000 or greater, but less than \$1,500,000, SunTrust Mortgage, Inc. only requires one full appraisal, as previously announced in bulletin [COR13-124](#). In addition to the credit package file (with the appraisal report included), correspondent lenders must also provide the appraisal report separately as an AI Ready™ ENV (.ENV) file for these transactions.

### Intended Audience

Origination Processing	Secondary Marketing	Underwriting	Closing Delivery Funding	Compliance Legal	Other
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### Effective Dates

**Friday, January 3, 2014**  
Effective for Key Loan Program appraisals submitted to SunTrust Mortgage for underwriting or after this date.

### Background Information

As a clarification to bulletin [COR13-124](#), Key loan appraisals submitted to SunTrust Mortgage for underwriting must be in the format of an .ENV file when the total loan amount of the transaction is \$1,000,000 or greater, but less than \$1,500,000. This format allows SunTrust Mortgage to properly analyze the data contained in the appraisal report.

### Bulletin Details

#### Revised Key Loan Appraisal Requirements

In addition to providing the credit package file (with the appraisal report included), correspondent lenders must also provide the Key loan appraisal separately as an .ENV file when the total loan amount of the transaction is \$1,000,000 or greater, but less than \$1,500,000.

As referenced in Section 1.05: Underwriting of the *Correspondent Seller Guide*, use the following e-mail address for submitting the appraisal report (including Key loan appraisals in the .ENV format) to SunTrust Mortgage for underwriting: [correspondentappraisals@suntrust.com](mailto:correspondentappraisals@suntrust.com)

### Action Required

#### Processing and Underwriting, Starting January 3, 2014

Before submitting the Key loan appraisal to SunTrust Mortgage, ensure that the appraisal report is in AI Ready™ ENV (.ENV) format.

**Note:** Correspondent lenders may need to contact the appraiser directly to request that the appraisal be provided in .ENV format.

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## Bulletin Details, continued

### Revised Key Loan Appraisal Requirements, continued

We revised the following table to reference the required AI Ready™ ENV file format for Key loan appraisals where the total loan amount is \$1,000,000 or greater, but less than \$1,500,000:

Loan Amount or Combined Total Loan Amount <sup>1</sup>	Appraisal Requirements
< \$1,000,000	One full appraisal by a Licensed or State Certified Appraiser.
>= \$1,000,000 and < \$1,500,000 <sup>2</sup>	One full appraisal by a State Certified Appraiser (must be in AI Ready™ ENV file format).
>= \$1,500,000	Two full appraisals by State Certified Appraisers.

<sup>1</sup>The combined total loan amount includes the outstanding balance on second mortgages and the total credit line amount on home equity lines of credit (HELOCs).  
<sup>2</sup>Two full appraisals are required on family transfer transactions when the loan amount or combined total loan amount is >= \$1,000,000.

### Revised Material

Click [Key Loan Program](#), [Underwriting](#) and [Key Loan Program Eligibility Checklist \(COR 0650\)](#) to review the revised material.

## Former Guideline

For Key loans where the total loan amount is \$1,000,000 or greater, but less than \$1,500,000, we did not specify that the appraisal in the credit package file must also be provided to SunTrust Mortgage in in AI Ready™ ENV (.ENV) file format.

## Other Resources

Support Group	Description and Contact Information:
Account Manager or Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each account manager or correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
Resource Center	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact the Resource Center at 800.382.2111, Option 1, Option 2.

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