

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

January 3, 2014 • COR14-003



Alert

Update

Reminder

Clarification

Training
Information

Preview

FHA Higher Priced Mortgage Loans Exception Expiring

The temporary exception for acceptance of FHA Higher Priced Mortgage Loans (HPML), as defined under Section 35 of the Truth In Lending Act, will expire on January 10, 2014.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Friday, January 10, 2014
Effective for applications on or
after this date.

Background Information

As previously published in bulletins [COR13-119](#), SunTrust Mortgage granted a temporary extension for FHA loans exceeding the HPML threshold effective for applications dated on or before January 9, 2014.

The exception will expire on January 10, 2014, and as a result, we will no longer accept FHA HPML loan applications on or after this date.

Bulletin Details

FHA-HPML Temporary Exception Expiring

SunTrust Mortgage will no longer accept FHA loans exceeding the HPML threshold effective for loan applications dated on or after January 10, 2014.

Revised Materials

The SunTrust Compliance Overview document will be updated on January 10, 2014 with this information.

Action Required

**Origination, Processing, Secondary
Marketing Underwriting, Closing,
Delivery, Funding, Legal, and
Compliance**

Starting January 10, 2014

Apply this guidance to FHA HPML loan
applications on or after this date.

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Former Guideline

Previously, we permitted FHA Loans with application dates on or before January 9, 2014 to close as HPML.

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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