

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

February 28, 2014 • COR14-027



Alert

Update

Reminder

Clarification

Training
Information

Preview

Lender ID Requirements on the Flood Determination

SunTrust Mortgage, Inc. clarifies the FEMA lender categories requiring a lender identification (ID) number on the flood determination.

Intended Audience

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

Friday, February 28, 2014
There is no new guidance.
Continue to follow currently published guidelines.

Background Information

On August 10, 2012, as previously announced in bulletin [COR12-092](#), we provided multiple guideline updates for flood insurance. In a review of our guidelines for regulatory compliance and risk, we identified an opportunity to clarify the lender ID requirements on the flood determination based on Federal Emergency Management Agency (FEMA) guidance.

Bulletin Details

Flood Determination

Based on FEMA's guidance, correspondent lenders must provide an identification number on the flood determination if you fall within the following categories:

- FDIC-insured lenders (provide your FDIC Insurance Certificate Number), or
- Federally-insured credit unions (provide your charter/insurance number), or
- Farm Credit institutions (provide your Unique Identifier Number (UNINUM), or
- Other lenders who fund loans sold to or securitized by Fannie Mae or Freddie Mac (provide the Fannie Mae or Freddie Mac seller/servicer number).

Note: If a correspondent lender does not fall into one of these four (4) categories, FEMA does not require the lender to enter a number on the flood determination.

Action Required

Origination, Processing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal
Starting February 28, 2014
Review this bulletin and be aware of the clarifications.

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Bulletin Details, continued

Revised Materials

Click [Hazard and Flood Insurance](#) to view the revised material.

Former Guideline

Previously, we did not specify who was required to provide a lender ID number on the flood determination.

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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