

# Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

March 21, 2014 • COR14-035



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## Rate Renegotiation Guidelines Now Available in the Correspondent Seller Guide

SunTrust Mortgage, Inc. now provides rate renegotiation guidelines in the Loan Registration and Lock-In Procedures located in our *Correspondent Seller Guide*.

### Intended Audience

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

#### Friday, March 21, 2014

Effective for loans currently in the pipeline and new loan applications on or after this date.

### Background Information

By incorporating the rate renegotiation guidelines into our Loan Registration and Lock-In Procedures, correspondent lenders are able to access this information in our *Correspondent Seller Guide* before contacting the SunTrust Mortgage Lock Desk.

### Bulletin Details

#### Rate Renegotiations

The price on a locked loan may be renegotiated on a case-by-case basis using the following requirements:

- Once the borrower has requested the renegotiation, the correspondent lender must contact the SunTrust Mortgage Correspondent Lock Desk to initiate the renegotiation.
- Only one rate renegotiation per loan is allowed.
- The market must have moved more than 0.500 in price from the original lock date in order for a rate renegotiation to occur.
- A rate decrease of at least .125% is required.
- Lock extensions on a renegotiated loan will be permitted using existing lock extension fees.
- The pricing offered on the renegotiation will not exceed the originally locked price.
- The rate renegotiation offer is calculated by splitting the market difference not to exceed the original price of the loan.

### Action Required

#### Originators, Processors, and Secondary Marketing Starting March 21, 2014

Review and follow the rate renegotiation guidelines outlined in this bulletin.

Should you have any questions or need assistance, contact the SunTrust Mortgage Correspondent Lock Desk at 1.800.382.2111 (press Option 1, then Option 3, then Option 1).

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## Bulletin Details, continued

### Revised Material

Click [Loan Registration and Lock-in Procedures](#) to review the revised material.

### Former Guideline

Our Loan Registration and Lock-In Procedures did not previously include guidelines for rate renegotiations.

### 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
Lock Desk	Creates rate sheets and enforces pricing policies and procedures. Call 800.382.2111, option 1, then option 3, then option 1.
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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