

# Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

May 2, 2014 • COR14-048



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## Higher Priced Mortgage Loans Now Allowed on FHA Transactions

SunTrust Mortgage, Inc. will purchase FHA loans deemed Higher-Price Mortgage Loans (HPML's) as defined by Regulation Z.

### Intended Audience

Origination  
Processing

Secondary  
Marketing

Underwriting

Closing  
Delivery  
Funding

Compliance  
Legal

Other

### Effective Dates

**Friday, May 2, 2014**

Effective with new applications and loans in pipeline on or after this date.

### Background Information

Due to recent changes in the fees and pricing of FHA loans, as well as enhanced protections granted to certain higher-priced mortgage loans that satisfy the new qualified mortgage regulations under Regulation Z, SunTrust has elected to purchase HPML's on FHA transactions.

### Bulletin Details

#### FHA HPML's

SunTrust will now purchase FHA Safe Harbor and Rebuttable Presumption Qualified Mortgages as defined by Regulation Z.

### Action Required

**Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal Starting May 2, 2014**  
Follow the published guidance.

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## Bulletin Details, continued

### Revised Materials

Click [SunTrust Compliance Overview](#) and [Consumer Finance Protection Bureau Frequently Asked Questions \(CFPB FAQ\)](#) to view the revised material.

### Former Guideline

Previously, the originations of FHA HPML's were not allowed.

### 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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