

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

May 16, 2014 • COR14-053



Alert

Update

Reminder

Clarification

Training
Information

Preview

LP PIAs and 2070s Eliminated

This bulletin announces the elimination of Property Inspection Alternative (PIA) and Condition and Marketability Report (Form 2070) in Loan Prospector® (LP).

Intended Audience

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

There is no effective date.

Background Information

In Bulletin 2014-2, Freddie Mac announced the elimination of PIAs and Form 2070 as these property inspection options are no longer available for loan originations in LP.

Bulletin Details

Elimination of PIA and Condition and Marketability Report (Form 2070) in LP
The PIA and the 2070 property inspection options are no longer available for loan originations in LP, therefore we revised our guidelines to remove these references.

Revised Material

Click [Agency Loan Programs](#), [Agency Credit Overlay Matrix](#), [Jumbo Solution Second Mortgage](#), [Automated Underwriting](#), [SunTrust Condominium and PUD Approval Requirements](#), [Appraisal Guidelines](#), [Resale/Deed Restrictions](#), [Subordination of SunTrust Second Mortgage Loans](#), [Short Sale and Restructured Mortgage Loans](#), [SunTrust Disaster Area Procedures](#), [SunTrust Compliance Overview](#) and Correspondent Underwriting Submission Checklist ([COR 0005](#)) to review the revised material.

Action Required

Processing and Underwriting/Appraisal Review Starting May 16, 2014

No action is required. This bulletin is for informational purposes only.

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Former Guideline

PIA and Condition and Marketability Report (Form 2070) in LP

Our guidelines previously referenced the PIA and Form 2070 property inspection options which were formerly available through LP.

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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