

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

June 6, 2014 • COR14-064



Alert

Update

Reminder

Clarification

Training
Information

Preview

Agency LP Minimum Credit Score Requirement Aligned

SunTrust Mortgage, Inc. adjusts the minimum credit score requirement for Agency loans secured by an investment property processed through Freddie Mac's Loan Prospector® (LP) to align with previously announced guidance.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing Delivery
Funding

Compliance
Legal

Other

Effective Dates

Friday, May 30, 2014
Effective for loans locked
on or after this date.

Background Information

On May 30, 2014, SunTrust Mortgage announced the reduction of minimum credit score requirements for certain Agency loans in bulletin [COR14-059](#). However, the minimum credit score requirement published for Agency loans processed through LP did not accurately reflect the reduced minimum credit score of 640 for limited cash-out (i.e., rate/term) refinance transactions secured by an investment property.

Bulletin Details

Agency limited cash-out (rate/term) refinance transactions secured by an investment property and processed through LP require a 640 minimum credit score.

Revised Materials

Click [Agency Loan Programs](#) to view the revised materials.

Action Required

**Origination, Processing,
Secondary Marketing, and
Underwriting**
As of June 6, 2014
Follow revised guidance.

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Former Guideline

Previously, Agency limited cash-out (rate/term) refinance transactions secured by an investment property that were processed through LP required a 660 minimum credit score.

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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