

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

July 18, 2014 • COR14-077



Alert

Update

Reminder

Clarification

Training Information

Preview

Homeownership Counseling Disclosure

SunTrust Mortgage, Inc. updates guidelines with the Consumer Finance Protection Bureau (CFPB) Homeownership Counseling Disclosure requirements.

Intended Audience

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

Friday, January 10, 2014
No new effective date.

Background Information

On January 10, 2014, bulletin [COR14-005](#) was published to address the new homeownership counseling disclosure applicable for all loan applications on and after this date. Correspondent lenders must comply with the CFPB's rule (see List and Data Instructions in 12 CFR Part 1024 of the Homeownership Counseling Organizations List Interpretive Rule under 1024.20(a)(1)(ii).

Bulletin Details

Homeownership Counseling Disclosure

For federally-related mortgages, Correspondent lenders must provide the consumer with a written disclosure containing a list of homeownership counseling agencies. Provide a copy of the homeownership counseling disclosure in its entirety in your loan file submitted for purchase by SunTrust Mortgage.

Additionally, we moved the link in the SunTrust Compliance Overview for the CFPB FAQ to the Miscellaneous topic.

Revised Materials

Click [SunTrust Compliance Overview](#) and [CFPB FAQ](#) to view the revised materials.

Action Required

Origination, Processing, Underwriting, Closing, Delivery, Funding, Compliance and Legal Starting January 10, 2014

Continue to follow the CFPB regulations and apply to all applicable loan applications on and after January 10, 2014.

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Former Guideline

Previously, SunTrust Mortgage guidelines did not specifically address the homeownership counseling disclosure requirements.

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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