

# Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

August 1, 2014 • COR14-083



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## Closed Loan Delivery Guideline Clarity

SunTrust Mortgage, Inc. removes outdated references to the Notice of Assignment, Sale, or Transfer of Servicing Rights (the Notice) requirement and the sample Notice form. In addition, we are providing further guidance as to the required Notice content.

### Intended Audience

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

**Friday, August 1, 2014**  
Requirements for the Notice are effective for all loans in the pipeline on or after this date.

### Background Information

As previously published in bulletin [COR12-071](#), SunTrust Mortgage announced suspension of the requirement for a copy of the Notice of Assignment, Sale, or Transfer of Servicing Rights in the file prior to purchase. Correspondent lenders are still required to meet the requirements of RESPA and Regulation X governing the Notice to their borrower. We take this opportunity to update and clarify our guidelines to improve the loan delivery and purchase review process.

### Bulletin Details

As previously announced, loans are no longer pended if the Notice is not delivered with the closed loan file. Therefore, we removed reference to the Notice from the Pended Loan policy. The sample Notice form was also removed.

#### Requirements for Notice of Assignment, Sale, and Transfer of Servicing Rights

The Notice must provide the borrower with the following additional requirements:

- The effective date of the transfer, and
- The date on which the current servicer (Transferor) will cease to accept payments relating to the loan and the date on which the transferee service will begin to accept payments.

**Note:** Correspondent Lenders are urged to consult their legal or compliance department for information, interpretation and/or additional requirements related to Regulation X and RESPA.

### Action Required

**Origination, Processing, Underwriting, Closing, Delivery, and Funding**  
**As of August 1, 2014**  
Follow the published guidance.

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## Bulletin Details, continued

### Revised Materials

Click [Loan Delivery and Purchase Review](#) to view the revised material.

## Former Guideline

Previously, references to the Notice remained in the *Correspondent Seller Guide*. Additionally, our guidelines did not include the following additional requirements the Notice must provide the borrower with:

- The effective date of the transfer, and
- The date on which the current servicer (Transferor) will cease to accept payments relating to the loan and the date on which the transferee service will begin to accept payments.

## 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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