

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

September 5, 2014 • COR14-094



Alert

Update

Reminder

Clarification

Training
Information

Preview

Elimination of Warehouse Lending Disclosure Form

SunTrust Mortgage, Inc. no longer requires correspondent lenders to submit the Warehouse Line Disclosure (COR 0010) form during the annual re-certification process. Additionally, lenders are permitted to use our online Wire Authorization Form ([COR 0004](#)) or their own.

Intended Audience

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

Friday, September 5, 2014
Effective for new and existing loan applications on or after this date.

Background Information

SunTrust Mortgage identified an opportunity to streamline our funding process for our correspondent lenders for ease in doing business with us.

Bulletin Details

Warehouse Lending Disclosure Elimination

SunTrust Mortgage is eliminating the Warehouse Lending Disclosure (COR 0010) form. Correspondent lenders will provide the warehouse information during the application set-up process or at the time of recertification. SunTrust Mortgage will verify with the lender on any new instructions or bailee letters prior to funding.

Wire Authorization Form

Correspondent lenders, who are financial institutions (banks, savings and loans, credit unions) or who are wholly owned subsidiaries of a financial institution, are not required to attach bailee letters to the original Note. However, these "exempt" lenders must provide correct wiring instructions using either the SunTrust Wire Authorization form ([COR 0004](#)) or a similar form, provided the same information is made available to SunTrust Mortgage.

Action Required

Origination, Processing, Closing, Delivery, and Funding
Starting September 5, 2014
Follow the published guidance.

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Bulletin Details, continued

Revised Materials

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

Former Guideline

Previously, we did not allow correspondent lenders to use their own wire instructions. We also required the submission of the Warehouse Line Disclosure form (COR 0010) during the annual re-certification process.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
Emerging Banker Account Executive	Specific questions on applying this procedure to specific loan files. Direct contact information for each account executive 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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