

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

October 17, 2014 • COR14-102



Alert

Update

Reminder

Clarification

Training
Information

Preview

Locking a Key Loan Program Transaction?

SunTrust Mortgage, Inc. provides updated guidance on locking Key Loan Program transactions.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Monday, October 20, 2014

Effective for loans locked on or after this date.

Background Information

SunTrust Mortgage revises our lock-in guidance in an effort to reduce risk on Key Loan Program transactions.

Bulletin Details

Key Loan Program Lock Guidelines

- Key Loan Program transactions must be locked by 5:00PM local time in each time zone.
- The Key Loan Program is no longer eligible for extended locks.
- To request a renegotiation on a Key loan program transaction, call the SunTrust Mortgage Lock Desk at 800.382.2111, option 1, option 2.
- Any product and/or program changes or relocks will be granted on a worse-case pricing basis.

As a reminder, SunTrust Mortgage grants no exceptions on our mortgage guidelines, including the Key Loan Program.

Revised Materials

Click [Loan Registration and Lock-in Procedures](#) to view the revised materials.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, and Funding Starting October 20, 2014
Lock Key Loan Program transactions according to these guidelines.

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Former Guideline

Key Loan Program Lock-in Guidelines

- Previously, the following lock-in guidelines applied to Key Loan Program transactions:
 - Locks were accepted up to 7:00PM local time in each time zone.
 - Extended lock-ins were available.
 - Standard lock-in renegotiation guidelines applied.
 - Not all changes and relocks were based on worst-case pricing.

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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