

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
December 5, 2014 • COR14-112



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## VA Loans Classified as HPML Acceptable

SunTrust Mortgage, Inc. accepts VA loans classified as a Section 35 Higher Priced Mortgage Loan (HPML). As a reminder, SunTrust Mortgage will not purchase any non-FHA or VA loan delivered and classified as an HPML.

### Intended Audience

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

**Monday, December 8, 2014**  
No new effective date.

### Background Information

On May 9, 2014, the Department of Veteran's Affairs (VA) published an interim final rule defining the types of VA loans that are Qualified Mortgages (QM) for the purposes of the Ability to Repay provisions of TILA and Regulation Z. The VA's rule has an effective date of May 9, 2014, and replaces the Consumer Financial Protection Bureau's (CFPB) temporary QM provision for VA loans on or after this date.

Correspondent lenders are advised to consult with their legal counsel or compliance managers for additional information, interpretation and/or requirements related to the topics outlined in this bulletin.

### Bulletin Details

#### HPML VA Loans and the APR Test

SunTrust Mortgage will fund or purchase FHA and VA loans deemed higher-priced mortgage loans (HPMLs) as defined by Regulation Z. SunTrust Mortgage will not fund or purchase an HPML loan that is not an FHA or VA loan.

### Action Required

**Correspondent Lenders, Origination and Processing, Underwriting, Closing, Delivery and Funding**  
**Starting December 8, 2014**  
No new action required.

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## Bulletin Details, continued

### Revised Material

Click [Compliance Overview](#) to review the revised material.

## Former Guidelines

Previously, SunTrust Mortgage accepted only FHA loans classified as HPML.

## 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.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111.

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