

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
January 9, 2015 • COR15-001



Alert

Update

Reminder

Clarification

Training
Information

Preview

Various Key Loan Guideline Changes

SunTrust Mortgage, Inc. adjusts Key Loan underwriting guidelines for certain credit, income and liabilities to more closely align with the standards for determining monthly debt and income in Appendix Q as set forth by the Consumer Financial Protection Bureau (CFPB).

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Monday, January 12, 2015
Effective for new loan applications
dated on or after this date.

Background Information

On January 10, 2014 the CFPB requirements for determining monthly debt and income in Appendix Q went into effect. Upon a recent review of the Key Loan Program underwriting guidelines, SunTrust Mortgage found opportunities to more closely align with these CFPB requirements.

Bulletin Details

Credit, Income, and Liabilities Guidelines for the Key Loan Program
[Click here](#) for a Before and After matrix of the changes to the guidelines for:

- Bankruptcies
- Rental Income
- Salaried and Hourly Wage Income
- 30-Day Accounts
- Mortgage Payments on Previous Home

Note: The changes also impact the Jumbo Solution Second Mortgage Program.

Action Required

Originations, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal

Starting January 12, 2015

Follow published guidelines for loan applications dated on or after this date.

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Bulletin Details, continued

Revised Materials

Click [Key Loan Program](#) to view the revised material.

Former Guidelines

See the Before and After matrix previously presented in the Bulletin Details section of this bulletin for the former guidelines.

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, option 4.

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