

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
January 16, 2015 • COR15-004

Alert

Update

Reminder

Clarification

Training
Information

Preview

HUD Eliminates Post-Settlement Interest Charges

The Department of Housing and Urban Development published a final rule prohibiting the charging of post-settlement interest at closing. SunTrust Mortgage, Inc. will begin accepting FHA loans complying with the revised regulations with loans closed on and after January 21, 2015.

Intended Audience

Origination Processing	Secondary Marketing	Underwriting	Closing Delivery Funding	Compliance Legal	Other
------------------------	---------------------	--------------	--------------------------	------------------	-------

Effective Dates

Thursday, January 21, 2015
All FHA loans closed on and after this date, must meet the new post-settlement interest regulation.

Background Information

The Federal Register [5360-F-02](#) dated August 26, 2014, announces HUD's final rule on the handling of post-settlement interest charges. This rule revises FHA's regulations that previously permitted post-settlement interest charges beyond the date of the closing and/or payoff of the loan.

Because of this final rule, HUD revised the Important Notice to Homebuyers form (HUD 92900-B) to disclose this information to all FHA borrowers. SunTrust Mortgage requires the new 92900-B in the loan file for loans closed on or after February 16, 2015, as published in FHA Info Letter 15-01.

Bulletin Details

HUD Eliminates Post-Payment Interest Charges
Correspondent lenders cannot charge post payment interest on an FHA loan closing on and after January 21, 2015.

In order to be prepared to support this revision to the regulation on January 21, 2015, (including the use of all updated documents), correspondent lenders should refer to the CFPB and HUD's final rule and their legal counsel for further information, interpretation and other requirements.

Action Required

Correspondent Lenders, Origination, Processing, Underwriting, Closing, and Funding
Starting Thursday, January 21, 2015
SunTrust Mortgage will not accept FHA loans with interest charges beyond the date of payoff.

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
January 16, 2015 • COR15-004



Bulletin Details, continued

Revised Materials

Click FHA Refinance Maximum Total Loan Amount Worksheet ([COR 0333a](#)) to view the revised material.

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.

Confidential: This communication is provided for internal SunTrust teammate review only. The information contained herein is intended solely for the review of SunTrust Mortgage teammates and may contain confidential and/or privileged material. Any review, retransmission, dissemination, or other use of, or taking action in reliance upon, this information by person or entities other than the intended recipients is prohibited.