

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

August 7, 2015 • COR15-038



Alert

Update

Reminder

Clarification

Training
Information

Preview

Seasoned Loan Guidelines Introduced

SunTrust Mortgage, Inc. introduces our seasoned loan guidelines.

Intended Audience

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

Friday, August 7, 2015

Effective for new loan applications and existing loans in the pipeline on or after this date.

Background Information

We identified an opportunity to introduce seasoned loan guidelines.

Bulletin Details

Seasoned Loan Guidelines

- Seasoned loans are defined as any loan that is closed and delivered to SunTrust Mortgage within 31-90 days of the closed date. These loans will be allowed and considered if:
 - SunTrust Mortgage can purchase them at a balance,
 - there are no transfer of servicing issues, and
 - the loan has a current pay history with no delinquencies.
- If insurance or tax escrow disbursements are due and have been paid, the following must be provided:
 - Escrow payment(s) clearly shown on the payment history, or
 - Copies of the checks used to pay the escrow amounts.
- If SunTrust Mortgage cannot deliver the loan to the Agencies within 120 days of the note, the correspondent lender will be required to provide a 1004D to recertify the value of the property.
- Seasoned loans may be subject to additional pricing, please contact your account manager for details.
- The maximum seasoning period is defined as a loan purchased within 90 days from the closing date to SunTrust Mortgage delivery date.
- Loans that are closed and delivered within 30 days of the closing date will not be considered seasoned loans and will be treated as any other loan and processed accordingly.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, and Funding As of August 7, 2015

Follow the guidelines outlined in this bulletin.

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Bulletin Details, continued

Revised Material

Click [Loan Delivery and Purchase Review](#) to access the revised material.

Former Guidelines

Seasoned Loan Guidelines

Previously, we did not publish seasoned loan 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
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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