

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
October 2, 2015 • COR15-044

Alert

Update

Reminder

Clarification

Training
Information

Preview

Terminology Changes for TRID Rule

SunTrust Mortgage, Inc. revises our product and credit guidelines along with some forms to align with new disclosures mandated by the TILA-RESPA Integrated Mortgage Disclosure (TRID Rule).

Intended Audience

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

Saturday, October 3, 2015
Effective immediately for all new applications on or after this date.

Background Information

In response to the Consumer Financial Protection Bureau (CFPB) announcing the new TRID disclosure documents, we reviewed all guidelines and forms for impact. We identified current disclosure references and replaced the terminology with the new disclosures (Loan Estimate and Settlement Statement/Closing Disclosure), as applicable.

Bulletin Details

TRID Terminology

For non-AUS, DU, and LP loans, we are updating new terminology for the new Loan Estimate and Settlement Statement/Closing Disclosures as follows:

- Adding a new glossary term for “settlement statement,” defining it as the HUD-1 Settlement Statement or Closing Disclosure, as applicable; and replacing all references to the “HUD-1 Settlement Statement” with “settlement statement”.
- Adding a new glossary term for “loan estimate”, defining it as the Good Faith Estimate or Loan Estimate, as applicable; and replacing all references to the “Good Faith Estimate” with “loan estimate”.

As a reminder, SunTrust Mortgage requires wet signatures on the final Closing Disclosure.

Additionally, we removed internal SunTrust Mortgage system references.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal
Starting October 3, 2015

Apply the guidelines outlined in this bulletin.

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Bulletin Details, continued

Revised Materials

Click [ARM Alternative](#), [DU Refi Plus Loan Program](#), [Key Loan Program](#), [Jumbo Solution Second Mortgage](#), [FHA 203b Loan Program](#), [Veterans Administration \(VA\) Loan Program](#), [Compliance Overview](#), [Appraisal Guidelines](#), [Leasehold Estate Guidelines](#), [Hazard and Flood Insurance](#), [Properties Purchased at Auction](#), [Short Sale and Restructured Mortgage Loans](#), Correspondent Closing Checklist ([COR 0013](#)), Loan Originator Compensation Certification on Third Party Originated Transactions ([COR 0014](#)), Correspondent Gift Letter ([COR 0371](#)), and Rental Income/Schedule E Calculation Worksheet ([COR 0602](#)) to review the revised product materials.

Former Guidelines

Previously, our guidelines referenced Good Faith Estimate (GFE), Truth In Lending (TIL) and HUD-1 Settlement Statement disclosures.

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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