

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
December 11, 2015 • COR15-053

Alert

Update

Reminder

Clarification

Training
Information

Preview

DU[®] Version 9.3 Release and Upcoming Agency Plus Enhancements

Fannie Mae releases Desktop Underwriter (DU) Version 9.3 this weekend, December 12, 2015. With this new version comes various Agency DU enhancements, including LTV/TLTV/HTLTVs up to 95% for the Agency Plus loan program.

In early 2016, SunTrust Mortgage, Inc. will begin offering the Agency Plus LTV/TLTV/HTLTV enhancements (being made available as a part of the DU 9.3 release) and other **great** Agency Plus guideline alignment updates, including the addition of a Freddie Mac Loan Prospector[®] (LP[®]) underwriting option. We embrace all other Agency Plus enhancements included in the DU 9.3 release on December 12, 2015.

Also with the DU Version 9.3 release, Fannie Mae introduces the new HomeReady[™] Mortgage. We also fully anticipate to begin offering the Fannie Mae HomeReady Mortgage **and** the Freddie Mac Home Possible[®] Mortgage in early 2016.

Full details on the early 2016 enhancements will be provided in a future communication bulletin.

Intended Audience

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

Friday, December 11, 2015

All DU 9.1 loans must have final submission to DU 9.1 by this date.

Certain updates are effective immediately for new applications only and others for both existing and new loan applications on or after this date. See the applicable Before-and-After Matrix provided in bulletin [COR 15-052](#) for additional information.

Saturday, December 12, 2015

Fannie Mae retires DU Version 9.1. Fannie Mae implements DU Version 9.3.

Certain updates are effective for new loan casefiles submitted to DU on or after the weekend of December 12, 2015. See the applicable Before-and-After Matrix provided in bulletin [COR 15-052](#) for additional information.

Background Information

In Desktop Originator/Desktop Underwriter Release Notes DU Version 9.3 and SEL-2015-10, Fannie Mae announced the release of DU Version 9.3 and other updates impacting Agency guidelines. We reviewed these guideline changes and identified opportunities to align more closely with Fannie Mae requirements, while managing risk to our business.

Additionally, in support of our guideline improvement initiative, we continue to modify the presentation of our guidelines to more closely reflect the Agencies' language.

Bulletin [COR 15-052](#), published on December 4, 2015, provided a preview of these updates.

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Bulletin Details

Revised Product Materials are Now Available

We updated all applicable guideline documents to reflect the DU 9.3 Agency Plus and standard Agency guideline enhancements that SunTrust Mortgage will embrace on December 12, 2015. See Correspondent Bulletin [COR 15-052](#) for a complete overview of the guideline updates.

As a reminder, the DU 9.3 Agency Plus LTV/TLTV/HTLTV enhancements and implementation of the HomeReady Mortgage will be released by SunTrust Mortgage in early 2016.

Revised Materials

Click [Agency Loan Programs](#), [Agency Plus](#), [Maximum Number of Financed Properties and Borrower Exposure](#), [Correspondent Agency Overlay Matrix](#) to review the revised product materials.

Note: We streamlined our product guideline documents by retiring Section 1.17 Homebuyer Education Provider Information and incorporating all applicable homeownership education and housing counselling guidance in Section 2.01 Agency Loan Programs of the *Correspondent Seller Guide*.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal By December 11, 2015

Review existing pipeline of DU Version 9.1 loans and complete final submission to DU 9.1 by this date.

Apply the guidelines that are effective immediately.

Starting December 12, 2015

Apply the guidelines that are effective for new casefiles submitted to DU on or after this date.

Former Guidelines

See the before-and-after matrices provided in bulletin [COR 15-052](#) to access 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.
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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