

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
August 5, 2016 • COR16-023

Alert

Update

Reminder

Clarification

Training
Information

Preview

New Rate Rerlock Pricing Adjustments

SunTrust Mortgage, Inc. releases new rerlock price adjustments based on routine risk analysis.

Intended Audience

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

Monday, August 8, 2016

Effective with loans locked on or after this date.

Background Information

Delighting our correspondent lenders remains a top priority for SunTrust Mortgage. In support of this, SunTrust Mortgage releases lower rate rerlock price adjustments based on routine risk analysis.

Bulletin Details

Relock Pricing Adjustments

The table below describes the rate rerlock pricing adjustments.

Relock Period (Days)	Loans locked prior to Monday, August 8, 2016	Loans locked on or after Monday, August 8, 2016
15	Determine the rate and price of the rerlock by using the worse case between current market and original rate/price, plus all applicable program adjustors including the new .30 rerlock adjustments for a 15 day rerlock.	Determine the rate and price of the rerlock by using the worse case between current market and original rate/price, plus all applicable program adjustors including the new .125 rerlock adjustments for a 15 day rerlock.

Action Required

Origination, Processing, and Secondary Marketing Starting August 8, 2016

Apply the guidance outlined in this bulletin.

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Bulletin Details, continued

Relock Pricing Adjustments, continued

Relock Period (Days)	Loans locked prior to Monday, August 8, 2016	Loans locked on or after Monday, August 8, 2016
30	Determine the rate and price of the relock by using the worse case between current market and original rate/price, plus all applicable program adjustors including the new .60 relock adjustments for a 30 day relock.	Determine the rate and price of the relock by using the worse case between current market and original rate/price, plus all applicable program adjustors including the new .300 relock adjustments for a 30 day relock.

Revised Material

Click [Loan Registration and Lock-in Procedures](#) to view the revised material.

Former Guidelines

15-Day Relock and Lock Extension

Determine the rate and price of the relock by using the worse case between current market and original rate/price, plus all applicable program adjustors including the new .30 relock adjustments for the 15-day relock.

30-Day Relock and Lock Extension

Determine the rate and price of the relock by using the worse case between current market and original rate/price, plus all applicable program adjustors including the new .60 relock adjustments for the 30-day relock.

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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