

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
November 10, 2016 • COR16-034

Alert

Update

Reminder

Clarification

Training
Information

Preview

Streamlined Income Validation for Key and VA Loans

SunTrust Mortgage, Inc. announces updates to income validation guidelines for both the Key Loan Program as well as the Veterans Administration (VA) Loan Program.

Intended Audience

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

Friday, November 10, 2016

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

Background Information

In support of our guideline improvement initiative, income validation guidance was reviewed for the Key Loan Program and VA Loan Program. As a result of this comprehensive review, we found opportunities to align more closely with VA and investor guidance as well as clarify our income validation guidelines for these loan programs.

Bulletin Details

Revised Income Validation Guidelines

[Click here](#) to see the before-and-after matrix that provides a detailed overview of the income validation guideline changes.

Note: As a result of the alignment with VA and investor guidelines as well as clarifications to Key Loan guidelines, Section 1.37 Income Validation was eliminated from the *Correspondent Seller Guide*.

Revised Materials

Click [Key Loan Program](#), [Veterans Administration \(VA\) Loan Program](#), [Underwriting](#), [Loan Delivery and Purchase Review](#), [Fraud Prevention](#), [Income Analysis](#) and [Correspondent Government Overlay Matrix](#) to review the revised product materials.

Action Required

Origination, Processing, Underwriting, Closing, Delivery, and Funding Starting November 10, 2016

Apply the guidelines outlined in the Bulletin Details and related before-and-after matrix.

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Former Guidelines

See the before-and-after matrix provided in the Bulletin Details section 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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