

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
April 7, 2017 • COR17-015

Alert

Update

Reminder

Clarification

Training
Information

Preview

Correspondent Fee and Division Updates

SunTrust Mortgage, Inc. updates the *Correspondent Seller Guide* to include the following:

- Changes to Fee Structure for Underwriting Fees, Document Review Fees, and the addition of Tax Service Fee
- Renames *First Touch Funding* to *First Touch Advantage*
- Revised department and contact information changes throughout the Correspondent Division
- Access to the ineligible list through LendingSpace Client Portal

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Monday, April 10, 2017

Fee changes are effective for new locks on or after this date.

All other changes will be effective immediately.

Background Information

In an effort to remain competitive with industry standards, SunTrust Mortgage updated various fees. Additionally, we took this opportunity to complete our quarterly updates for contact information pertaining to the Correspondent Division.

Bulletin Details

Underwriting, Document Review, and Tax Service Fee Updates

SunTrust Mortgage updates the following fees:

- Underwriting Fee
 - An Underwriting Fee of \$500 applies to any loan submitted to SunTrust Mortgage for underwriting. This fee is deducted from lender's wire rather than monthly billing, unless the loan is withdrawn or denied.
- Document Review Fee
 - For delegated lenders, the fee is \$250 for delegated lenders. For non-delegated lenders the fee is \$635.
 - For Jumbo loans, an additional Jumbo Fee Surcharge of \$130 applies.
- Tax Service Fee
 - The Tax Service Fee is \$84 per loan.

Note: Lenders should not disclose or charge a tax service fee unless they are ordering a tax service directly for themselves. Discuss the tax service fee with your compliance team for finance charge implications.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal Starting April 7, 2017
Use the online *Correspondent Seller Guide* to access the updated information presented in this bulletin.

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Bulletin Details, continued

First Touch Advantage

SunTrust Mortgage renames *First Touch Funding* to *First Touch Advantage*.

Contact Information

The *Correspondent Seller Guide* includes updates to key contacts for various support areas, including the following departments:

- Key Correspondent Division Contacts
- Key Non-Delegated Sales Team
- Correspondent Support Contacts
- Customer Service Support

Access to the SunTrust Ineligible List

The Correspondent Seller Guide includes new instructions for accessing our SunTrust Ineligible List online. [Click here](#) to access the new instructions.

Before and After Matrix

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

Revised Material

Click [The Correspondent Division](#), [Underwriting](#), and [Loan Delivery and Purchase Review](#) to review the revised material.

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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