

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
November 3, 2017 • COR17-039



Alert

Update

Reminder

Clarification

Training
Information

Preview

Netting Escrow References Removed

SunTrust Mortgage, Inc. revises closing guidelines to lift the restriction for netting of escrows on SunTrust to SunTrust (STM-to-STM) refinance transactions.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance Legal

Other

Effective Dates

Friday, November 3, 2017
Effective for new and existing
loan applications on or after this
date.

Background Information

In a continuous effort to enhance the client experience, we identified an opportunity to provide additional flexibilities for treatment of existing escrow accounts on STM-to-STM refinance transactions.

Bulletin Details

Refinances - Escrow Rollovers

For all transactions, escrows may be netted from the payoff. No further restrictions apply.

Revised Material

Click to [Section 1.14 Hazard and Flood Insurance-Guideline](#) view the revised material.

Former Guidelines

Previously, netting of escrows was not permitted on STM-to-STM transactions when the taxes or hazard policy premiums were due within 45 days of payoff date.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, and Funding Starting November 3, 2017

Apply the guidelines outlined in this bulletin.

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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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