

# Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
January 19, 2018 • COR18-003

Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## Mortgage Seasoning for Government Transactions

SunTrust Mortgage, Inc. announces Mortgage seasoning requirements for certain Federal Housing Administration (FHA) and Veterans Affairs (VA) refinance transactions.

### Intended Audience

Origination  
Processing

Secondary  
Marketing

Underwriting

Closing  
Delivery  
Funding

Compliance  
Legal

Purchase  
Reviewers

### Effective Dates

**Friday, January 19, 2018**

Effective for new locks on or after this date.

### Background Information

Government National Mortgage Association (GNMA) announced restrictions for cash-out and streamline refinance loans, including VA Interest Rate Reduction Refinance Loans (IRRRL). With this announcement, SunTrust mortgage aligns with GNMA's seasoning requirement.

### Bulletin Details

#### Mortgage Seasoning

For cash-out and streamline refinances, if the existing lien being paid off is FHA or VA apply the following GNMA requirements:

- The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and
- The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan.

#### Before and After Matrix

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

### Action Required

**Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance and Legal**

**Starting January 19, 2018**

Apply the guidelines outlined in this bulletin and related before-and-after matrix.

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
January 19, 2018 • COR18-003



## Bulletin Details, Continued

### Revised Materials

Click [Federal Housing Administration \(FHA\) Loan Programs](#) and [Veterans Administration \(VA\) Loan Programs](#) to review revised materials.

### Former Guidelines

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

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. SunTrust Mortgage, Inc. does not guarantee or assume liability for any third-party products or services. ©2018 SunTrust Banks, Inc. SunTrust, and SunTrust Mortgage are federally registered service marks of SunTrust Banks, Inc.