

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Bank
August 3, 2018 • COR18-041



Alert

Update

Reminder

Clarification

Training
Information

Preview

Government Jumbo Loan Term and Seller Guide Refresh

SunTrust Bank announces restrictions to the loan terms for Federal Housing Administration (FHA) and Veterans Affairs (VA) Jumbo loan terms. Additionally, we took this opportunity to refresh the Correspondent Seller Guide.

Effective Dates

Effective for new and existing applications on or after August 3, 2018.

Background Information

Secondary Marketing recently announced a lack of liquidity for FHA and VA Jumbo transactions with terms of less than 20 years.

Additionally, in support our guideline improvement initiative, we took this opportunity to review and align our published guidelines.

Bulletin Details

Amortization Terms

For FHA and VA Jumbo fixed rate transactions, annual amortization terms are 20 to 30 years

Guideline Refresh

- The following updates apply to FHA transactions:
 - no minimum credit score for non-credit qualifying ST to ST refinances
- The following updates apply to VA transactions:
 - maximum loan amount for Ease-in is \$453,100
 - Texas cash-out refinances are ineligible

Revised Material

Click [FHA 203\(b\) Loan Program](#), [Veterans Administration \(VA\) Loan Program](#), and [Correspondent Government Overlay Matrix](#) to review revised materials.

Former Guidelines

Previously the following guidelines applied:

- permitted annual loan terms less than 20 years for FHA and VA Jumbo Transactions
- guidelines silent on minimum credit score for non-credit qualifying ST to ST refinances
- maximum loan amount for VA Ease-in limited to \$424,100
- overlay matrix silent on ineligibility of Texas cash-out refinance

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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 3.

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