

Product Release



Information for Correspondent Lenders of SunTrust Bank
September 14, 2018 • COR18-048

Alert

Update

Reminder

Clarification

Training
Information

Preview

Increase in Flood Deductible

SunTrust Bank (SunTrust) announces the alignment of maximum flood insurance deductibles for Federal Housing Administration (FHA) and Veterans Affairs (VA) transactions with Federal Emergency Management Agency (FEMA) requirements.

Effective Dates

Effective with new and existing applications on or after September 14, 2018.

Background Information

SunTrust regularly looks for opportunities to improve the client's experience. Aligning flood deductibles with FEMA maximums aligns with this effort.

Bulletin Details

Unless state law requires a higher amount, the maximum allowable FEMA flood insurance deductible applies.

Revised Materials

Click [Hazard and Flood Insurance](#) to review revised materials.

Former Guidelines

Previously, the maximum allowable flood deductible was:

- \$5,000 for a single family one-four unit dwelling, and
- \$25,000 for a condominium building.

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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