

Product Release

Information for Correspondent Lenders of SunTrust Bank
October 5, 2018 • COR18-049



Alert

Update

Reminder

Clarification

Training
Information

Preview

Market Conditions Addendum to the Appraisal Report No Longer Required for Agency Loans

SunTrust Bank (SunTrust) aligns with Fannie Mae and Freddie Mac and removes the requirement for the *Market Conditions Addendum to the Appraisal Report* (Fannie Mae Form 1004MC/Freddie Mac Form 71) for Agency loan transactions.

Effective Dates

This update is effective immediately for new and existing loan applications on or after October 5, 2018.

Background Information

Fannie Mae SEL-2018-06 and Freddie Mac Bulletin 2018-13 announced the removal of the requirement for the *Market Conditions Addendum to the Appraisal Report*. In response to these publications, we identified the opportunity to align with Fannie Mae and Freddie Mac.

Bulletin Details

Market Conditions Addendum to the Appraisal Report (Fannie Mae Form 1004MC/Freddie Mac Form 71)

We remove the requirement for the *Market Conditions Addendum to the Appraisal Report* (Fannie Mae Form 1004/Freddie Mac Form 71) for Agency loan transactions. Appraisers remain responsible for analyzing market conditions and accurately reporting them in the Neighborhood section of the appraisal forms.

Important Note: For Agency Desktop Underwriter® (DU®) loans, the requirement for the Fannie Mae Form 1004MC will be removed from DU in a future release. Until that time, disregard the DU messaging related to the Form 1004MC requirement.

Before and After Matrix

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

Revised Materials

Click [Appraisal Guidelines](#) and [Agency Loan Programs](#) to review the revised product materials.

Former Guidelines

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former guidelines.

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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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