Product Release

Information for Correspondent Lenders of SunTrust Bank
October 19, 2018 • COR18-051

SUNTRUST

Alert	Update	Reminder	Clarification	Training Information	Preview

Key Loan Program LTV and Loan Amount Enhancements

SunTrust Bank (SunTrust) announces Loan-To-Value (LTV) and loan amount enhancements to the Key Loan Program.

Effective Dates
Effective for loans locked on or after October 19, 2018.

Background Information
In order to continue providing a contemporary, competitive jumbo financing option, SunTrust enhanced its Key Loan Program LTV and FICO offerings.

Bulletin Details

Key Loan Program LTV/FICO Enhancements
Key Loan Program LTV/Total LTV (TLTV), Loan Amount and FICO offerings are as shown below.

Owner Occupied – Purchase/Rate-Term (1-Unit SFR/1-Unit PUD)					
Property Type	**Loan Amount**	**FICO 680-699** **LTV/TLTV**	**FICO 700-719** **LTV/TLTV**	**FICO 720-739** **LTV/TLTV**	**FICO 740+** **LTV/TLTV**
1-Unit SFR /PUD	$1,000,000	70%	80%	80%	85%
	$1,500,000	70%	80%	80%	85%
	$2,000,000	65%	75%	75%	80%
Owner Occupied – Purchase/Rate-Term (Condo)					
Property Type	**Loan Amount**	**FICO 680-699** **LTV/TLTV**	**FICO 700-719** **LTV/TLTV**	**FICO 720-739** **LTV/TLTV**	**FICO 740+** **LTV/TLTV**
Condo	$1,000,000	70%	75%	75%	80%
	$1,500,000	70%	75%	75%	80%
	$2,000,000	60%	70%	70%	80%

Bulletin Details, continued

Key Loan Program LTV/FICO Enhancements, continued

Owner Occupied – Cash-Out					
Property Type	Loan Amount	FICO 680-699	FICO 700-719	FICO 720-739	FICO 740+
		LTV/TLTV	LTV/TLTV	LTV/TLTV	LTV/TLTV
1 Unit/PUD	$1,000,000	70%	70%	70%	75%
	$1,500,000	70%	70%	70%	75%
	$2,000,000	N/A	N/A	N/A	55%
Owner Occupied – Cash-Out (Condo)					
Property Type	Loan Amount	FICO 680-699	FICO 700-719	FICO 720-739	FICO 740+
		LTV/TLTV	LTV/TLTV	LTV/TLTV	LTV/TLTV
Condo	$1,000,000	70%	70%	70%	70%
	$1,500,000	70%	70%	70%	70%

2nd Home – Purchase/Rate-Term					
Property Type	Loan Amount	FICO 680-699	FICO 700-719	FICO 720-739	FICO 740+
		LTV/TLTV	LTV/TLTV	LTV/TLTV	LTV/TLTV
1Unit/PUD	$1,000,000	70%	75%	75%	80%
	$1,500,000	70%	70%	70%	75%
	$2,000,000	N/A	N/A	60%	65%
2nd Home – Purchase/Rate-Term (Condo)					
Property Type	Loan Amount	FICO 680-699	FICO 700-719	FICO 720-739	FICO 740+
		LTV/TLTV	LTV/TLTV	LTV/TLTV	LTV/TLTV
Condo	$1,000,000	70%	70%	70%	75%
	$1,500,000	70%	70%	70%	70%

As a result of the LTV enhancements shown above, SunTrust removes the blanket 5% LTV/TLTV reduction for condominium transactions.

New secondary financing is ineligible on either purchase or rate/term refinance transactions when the LTV/TLTV is 80% or greater, and the loan amount exceeds $1,000,000.

Additionally, with the expansion of maximum LTV for certain owner-occupied purchase and rate/term refinances to 85%, the maximum interested party contribution for LTVs above 80% is 3%.

Revised Material
Click Key Loan Program and Key Loan Program Eligibility Checklist (COR 0650) to view the revised material.

Former Guidelines

For previous guidelines, click here.

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.