

Product Release



Information for Correspondent Lenders of SunTrust Bank
May 3, 2019 • COR19-019

Alert

Update

Reminder

Clarification

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Information

Preview

Agency Postponed Improvements Revision

SunTrust Bank (SunTrust) revises Agency non-AUS and Desktop Underwriter® (DU®) product guidelines for postponed improvements to align with a recently announced Fannie Mae update.

Effective Dates

This update is effective for new loan applications on or after May 6, 2019.

Background Information

Fannie Mae SEL-2019-01 announced an update related to completion escrow accounts used for postponed improvements. In response to this publication, we reviewed impacted guidelines and identified the opportunity to implement revisions to align with Fannie Mae requirements.

Bulletin Details

Postponed Improvements

For non-AUS and DU loans, we align with Fannie Mae by clarifying that completion escrow accounts used for postponed improvements (for new or proposed construction and existing construction) must meet Fannie Mae's existing custodial account requirements.

Before and After Matrix

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

Revised Materials

Click [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.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
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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