

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

January 10, 2014 • COR14-006



Alert

Update

Reminder

Clarification

Training
Information

Preview

Multiple Guideline Changes to Key Loan Program for CFPB Appendix Q Requirements

SunTrust Mortgage, Inc., revises published guidance as a result of the CFPB Appendix Q requirements.

Intended Audience

Origination Processing	Secondary Marketing	Underwriting	Closing Delivery Funding	Compliance Legal	Other
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Effective Dates

Friday, January 10, 2014
Effective for loan applications dated on or after this date.

Background Information

On January 10, 2013, the CFPB issued its final Ability to Repay and Qualified Mortgage Standards Rule (ATR Rule). The final rule provides specific standards for defining “debt” and “income” in its Appendix Q. The level of documentation required on all SunTrust Portfolio products will meet or exceed the requirements in Appendix Q.

Information contained in this bulletin should not be deemed to constitute the provision of legal/compliance advice by SunTrust Mortgage. Correspondent lenders are urged to consult with their legal/compliance departments for information, interpretation, and/or additional requirements related to these rules and regulations.

Bulletin Details

Income Guidelines Expanded for Key Loan Program

SunTrust Mortgage expands income guidance regarding the Key Loan program as a result of CFPB requirements. For a complete review of the updates, please refer to the guidelines referenced under revised materials.

Revised Materials

Click [Key Loan Program](#), [Income Validation Guidelines](#), [Income Analysis](#) and [Verbal Verification of Employment](#) to view the revised material.

Action Required

Origination, Processing, Underwriting, Closing, Delivery, and Funding, Compliance and Legal

Starting January 10, 2014

Follow published guidance.

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Former Guideline

Previously, this detailed guidance regarding income requirements was not published in the Key Loan Program, Income Validation Guidelines, Income Analysis, or Verbal Verification of Employment documents.

Other Resources

Support Group	Description and Contact Information:
Account Manager or Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each account manager or correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
Resource Center	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact the Resource Center at 800.382.2111, Option 1, Option 2.

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