

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

January 10, 2014 • COR14-007



Alert

Update

Reminder

Clarification

Training
Information

Preview

Agency Credit Overlay Matrix Adjusted for Investment Property Transactions

SunTrust Mortgage, Inc. adjusts the Agency Credit Overlay Matrix to correctly reflect the maximum loan-to-value (LTV), total loan-to-value (TLTV), and home equity line of credit total loan-to-value (HTLTV) requirements for Agency loans secured by an investment property.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

No new effective date.

Background Information

In bulletin [COR13-072](#), SunTrust Mortgage announced Agency loan-to-value (LTV) increases for purchase and cash-out refinance transactions secured by an investment property. In a periodic review of published materials, we identified the need to align the Agency credit overlay matrix with the Agency product guidelines as it relates to the maximum LTV/TLTV/HTLTV for an investment property purchase transaction.

Bulletin Details

The maximum LTV/TLTV/HTLTV for an Agency one-unit investment property purchase transaction is 80%/85%/85%.

Note: This correction is reflected on the credit overlay matrix. All other Agency guidelines remain unchanged and continue to apply.

Revised Materials

Click [Agency Credit Overlay Matrix](#) to view the revised material.

Action Required

**Origination, Processing, Secondary Marketing, and Underwriting
As of January 10, 2014**

Continue to follow published guidelines.

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Former Guidelines

Previously, the Agency credit overlay matrix indicated a maximum 75% LTV/TLTV/HTLTV for one unit investment properties.

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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