

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

February 7, 2014 • COR14-020



Alert

Update

Reminder

Clarification

Training
Information

Preview

Existing Loan Eligibility and Appraisal Requirement Revisions for DU Refi Plus™

SunTrust Mortgage, Inc. (STM) now uses the Note date to determine initial existing mortgage loan eligibility for DU Refi Plus transactions. Additionally, SunTrust Mortgage lifts the full appraisal requirement for DU Refi Plus Agency Plus non-STM to STM transactions.

Intended Audience

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

February 7, 2014
Effective for new applications and loans in the pipeline as of this date.

Background Information

Per *Selling Guide* Announcement SEL-2013-08, Fannie Mae now bases initial DU Refi Plus loan eligibility on the Note date of the existing mortgage loan. Initial eligibility guidelines for DU Refi Plus transactions require the existing mortgage to have a Note date on or before May 31, 2009. In an effort to assist more borrowers, SunTrust Mortgage adopts this change.

Bulletin Details

Existing Loan Eligibility Requirement

For DU Refi Plus transactions, the existing mortgage being refinanced must have a Note date on or before May 31, 2009.

Ineligible existing mortgage loans include those with Note dates after May 31, 2009.

Note: All other DU Refi Plus existing mortgage eligibility requirements remain unchanged and continue to apply.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, and Funding

As of February 7, 2014
Follow updated DU Refi Plus guidelines for existing loan eligibility and appraisal requirements.

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Bulletin Details, continued

Appraisal Requirements

SunTrust Mortgage no longer requires a full appraisal for DU Refi Plus Agency Plus non-STM to STM transactions. Property inspection waivers (PFWs) are eligible, when the PFW Eligibility message is present on the Desktop Underwriter® (DU) Findings Report.

Revised Materials

Click [Correspondent DU Refi Plus Credit Overlay Matrix](#), [DU Refi Plus' Loan Program](#), and DU Refi Plus™ Loan Program Eligibility Checklist (Non-STM to STM) ([COR 1385](#)) to view the revised material.

Former Guidelines

Previously, DU Refi Plus eligibility guidelines required delivery of the existing loan to the investor prior to June 1, 2009. Ineligible Existing mortgage loans included those delivered to the investor after June 1, 2009.

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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