

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

February 14, 2014 • COR14-023



Alert

Update

Reminder

Clarification

Training
Information

Preview

SunTrust Mortgage Provides Additional Information on Compliance Issues

SunTrust Mortgage, Inc. clarifies that the loan originator's name and National Mortgage Licensing System Registry (NMLSR) identification number is required on the credit application, note, and the security instrument. We are also providing additional information to assist lenders with identifying potential high-cost/high-fee loans.

Intended Audience

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

Friday, February 14, 2014

There is no new guidance. Continue to follow currently published guidelines.

Background Information

The Dodd-Frank Act amended the Truth In Lending Act to require the inclusion of a loan originator's name and NMLSR identification number on the credit application, note, and security instrument.

An Anti-Predatory Lending Requirements chart is available within the SunTrust Compliance Overview section of the *Correspondent Seller Guide* to help correspondent lenders identify potential high-cost/high-fee loans.

Bulletin Details

Loan Originator Name and NMLSR Identification Number on Loan Documents

The amended Truth In Lending Act requires that the loan originator's name and NMLSR identification number be included on the following documents:

- Credit application (1003),
- Note (or loan contract), and
- Security instrument.

Action Required

No action is required.

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Bulletin Details, continued

High-Cost/High-Fee Reminder

Numerous states have high-cost/high-fee regulations. SunTrust Mortgage does not knowingly purchase any loan that meets a state's definition of a high-cost/high-fee loan.

To assist lenders in determining potential high-cost/high-fee loans, an Anti-Predatory Lending Requirements chart is available.

Disclaimer

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 regulations.

Revised Material

Click [SunTrust Compliance Overview](#) to view the revised materials.

Former Guideline

Previously, only the 1003 credit application required the loan originator's name and NMLSR identification number.

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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