

# Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

March 21, 2014 • COR14-034



Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## VA Rate/Term Refinance Transactions with a Loan-to-Value Greater than 90%

SunTrust Mortgage, Inc. now allows processing of Veterans Administration (VA) rate/term refinance loans with LTVs greater than 90% through Fannie Mae's Desktop Underwriter (DU) or Desktop Originator (DO).

### Intended Audience

<b>Origination Processing</b>	Secondary Marketing	<b>Underwriting</b>	<b>Closing Delivery Funding</b>	Compliance Legal	Other
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### Effective Dates

**Friday, March 21, 2014**

Effective for all loans currently in pipeline and loans closed on or after this date.

### Background Information

Periodically, SunTrust Mortgage reviews guidelines and identifies opportunities for better alignment with investor guidelines.

### Bulletin Details

#### Loan Applications in Process

Loan transactions eligible for processing through DU/DO now include VA rate/term refinance transactions with LTVs greater than 90%.

#### Revised Material

Click [Veterans Administration VA Loan Program](#) to view the revised material.

### Action Required

**Origination, Processing, Underwriting, Closing, Delivery and Funding**

**Starting, March 21, 2014**

Apply new guidance.

### Former Guideline

Previously, SunTrust Mortgage did not allow VA rate/term refinances with LTVs greater than 90% to be processed through DU/DO.

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## 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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