

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

April 11, 2014 • COR14-041



Alert

Update

Reminder

Clarification

Training Information

Preview

Submission of Conventional Loan Appraisal Reports to SunTrust Mortgage for Underwriting

When submitting conventional loan appraisal reports to SunTrust Mortgage for underwriting, correspondent lenders must provide the appraisal report separately as an AI Ready™ ENV (.ENV) file or first generation Portable Document Format (PDF), in addition to the credit package file (with the appraisal report included). This requirement applies to all conventional loan programs, including all loan amounts under the Key loan program.

Intended Audience

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

Monday, April 14, 2014

Effective for conventional loan appraisals submitted to SunTrust Mortgage for underwriting on or after this date.

Background Information

Submitting all conventional loan appraisals to SunTrust Mortgage for underwriting in AI Ready™ .ENV file format or as a first generation PDF allows us to properly analyze the data contained in the appraisal report.

AI Ready™ is an accreditation given to forms software packages by the Appraisal Institute, indicating that those forms comply with the Institute's residential data storage and transmission standard. All software and web interfaces consistent with the AI standard can mark their software with the AI Ready logo, indicating they can read write to the same format.

Bulletin Details

Conventional Loan Appraisal Submissions to SunTrust Mortgage for Underwriting

In addition to providing the credit package file (with the appraisal report included), correspondent lenders must provide the appraisal separately in AI Ready™ .ENV file format or as a first generation PDF for all conventional loan programs, including all loan amounts under the Key loan program.

As referenced in Section 1.05: Underwriting of the *Correspondent Seller Guide*, use the following e-mail address for submitting the appraisal report to SunTrust Mortgage for underwriting: correspondentappraisals@suntrust.com.

Action Required

Processing and Underwriting Starting April 14, 2014

Before submitting conventional loan appraisals to SunTrust Mortgage for underwriting, ensure that the appraisal report is in AI Ready™ ENV (.ENV) file format or is a first generation PDF.

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Bulletin Details, continued

Revised Material

Click [Underwriting](#), [Key Loan Program](#), and [Key Loan Program Eligibility Checklist \(COR 0650\)](#) to review the revised material.

Former Guideline

Bulletin [COR14-001](#) previously announced that we require a separate submission of the appraisal in AI Ready™ ENV (.ENV) file format to SunTrust Mortgage for underwriting if the transaction was a Key loan where the total loan amount is \$1,000,000 or greater, but less than \$1,500,000.

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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