

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

July 25, 2014 • COR14-081



Alert

Update

Reminder

Clarification

Training
Information

Preview

Guidelines Now Reflect the Emerging Banker

SunTrust Mortgage, Inc. announces guideline updates to several general sections and forms to the *Correspondent Seller Guide*, which incorporates information for the Emerging Banker, a new extension of the Correspondent Division. This update includes staffing changes and key contact information updates for Correspondent and Emerging Banker lenders.

Intended Audience

Origination
Processing

Secondary Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Emerging
Bankers

Effective Dates

Friday, July 25, 2014
This update is effective immediately.

Background Information

The Emerging Banker has non-delegated underwriting authority and will follow all current correspondent published guidance, except where noted. We have added key contact information for the Emerging Banker to the Correspondent Division general section in the *Correspondent Seller Guide*, as well as, specific requirements in other applicable general and product sections.

Bulletin Details

The Correspondent Division

The Correspondent Division general section now provides key contact information and other staffing updates for the Emerging Banker lender.

Additionally, the Correspondent Division announces staffing changes and contact information updates within the Correspondent Division.

Action Required

Correspondent and Emerging Banker Lenders Starting July 25, 2014
Begin using these updated sections.

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Bulletin Details, continued

Eligible Mortgage Loans

The following products are eligible for Emerging Banker lenders to originate, close and sell to SunTrust Mortgage:

- Agency Loan Programs

Note: Emerging Banker lenders are not eligible to sell SunTrust Mortgage the single-close construction-to-permanent transactions under any Agency Loan Program.

- Agency Plus Loan Program
- Texas Cash Out 50(a)(6) Refinance First Mortgages
- The ARM Alternative
- The Bi-Weekly Mortgage Payment PlanSM
- DU Refi PlusTM Loan Program
- Key Loan Program

Note: Emerging Banker lenders are not eligible to sell SunTrust Mortgage the single-close construction-to-permanent transactions under the Key Loan Program.

Ineligible Loan Programs

The following products are ineligible for Emerging Banker lenders to originate, close and sell to SunTrust Mortgage:

- FHA 203(b) Loan Program
- Veterans Administration (VA) Loan Program

Third Party Originated Loans

Emerging Banker lenders are not eligible to sell loans originated by a Third Party to SunTrust Mortgage for funding or purchase.

Required Forms

The Emerging Banker Loan Submission Checklist (COR 0013a) must be completed on all conventional loan submissions to SunTrust Mortgage.

Revised Materials

To review the new and revised materials click the [Correspondent Division](#), [Eligible Mortgage Loans](#), [Underwriting](#), [Agency Loan Programs](#), [Key Loan Program](#), the Correspondent Underwriting Checklists ([COR 0005](#)), the Emerging Banker Loan Submission Checklist ([COR 0013a](#)), and the Key Loan Program Eligibility Checklist ([COR 0650](#)).

Former Guideline

Previously, published guidance for the Emerging Banker lender was not included in the *Correspondent Seller Guide*.

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Other Resources

Support Group	Description and Contact Information:
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.
Emerging Banker Account Executive	Specific questions on applying this procedure to specific loan files. Direct contact information for each account executive 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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