

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
May 29, 2015 • COR15-028

Alert

Update

Reminder

Clarification

Training
Information

Preview

New Bi-Weekly Payment Option Now Available

SunTrust Mortgage, Inc. revises the Bi-Weekly Mortgage Payment PlanSM guidelines to include our new in-house payment plan option, Bi-Weekly Surepay.

Intended Audience

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

Friday, May 29, 2015
Effective for new loan applications on or after this date.

Background Information

To allow for additional payment flexibilities at no charge to the borrower, SunTrust Mortgage introduced a new in-house Bi-weekly SurePay mortgage payment program. We've updated guidelines to include this new information. The existing Paymap Bi-Weekly Mortgage Payment Plan program will continue to be available in addition to the internal option.

Bulletin Details

Enrollment and Changes to Setup of Bi-Weekly Payment Plan

- To enroll, borrowers will contact Client Services at 800.634.7928 to obtain a Bi-Weekly SurePay Enrollment Form. Borrowers will mail the completed form to:
SunTrust Mortgage, Attn: Bi-Weekly RVW 3142,
P. O. Box 26149
Richmond, VA 23260-6149.
- For changes, borrowers must notify SunTrust Mortgage in writing at least 30 days prior to making changes to their bi-weekly payment. Borrowers will mail the written request to:
SunTrust Mortgage, Attn: Bi-Weekly RVW 3142
P. O. Box 26149
Richmond, VA 23260-6149.

Action Required

**Closing, Delivery, and Funding
Starting May 29, 2015**
Begin using this updated guidance.

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Bulletin Details, continued

Termination of the Bi-Weekly Payment Plan

- For borrowers using Paymap, the borrower may terminate the Bi-Weekly Mortgage Payment Plan by contacting Paymap at 800.209.9700.
- For borrowers using Bi-Weekly SurePay, the borrower may submit written request to terminate to the following address:
SunTrust Mortgage, Attn: Bi-Weekly RVW 3142
P. O. Box 26149
Richmond, VA 23260-6149

Notes:

- The borrower must submit written request to terminate at least 30 days prior to terminating their bi-weekly payment.
- Upon termination of the bi-weekly payment option, SunTrust Mortgage will apply any monies held in suspense to the amounts owed on the loan.

Revised Materials

Click [The Bi-Weekly Mortgage Payment Plan](#) to review the revised material.

Former Guidelines

Previously, Paymap was the option for bi-weekly payments.

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 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.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 4.

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