

# Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
December 23, 2016 • COR16-044

Alert

**Update**

Reminder

Clarification

Training  
Information

Preview

## Retirement of Fannie Mae PIW and PFW Fees

SunTrust Mortgage, Inc. retires the fees associated with Desktop Underwriter® (DU) Property Inspection Waiver (PIW) and Property Fieldwork Waiver (PFW).

### Intended Audience

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

**Friday, December 23, 2016**  
Effective immediately for both existing and new loan applications on or after this date.

#### Background Information

In SEL-2016-09, Fannie Mae announced the retirement of fees associated with PIW and PFWs, exercised on eligible DU loan casefiles, effective for loans delivered to Fannie Mae on or after January 1, 2017. In response to this publication, we reviewed impacted guidelines and identified opportunities to align with Fannie Mae requirements.

### Bulletin Details

#### PIW and PFW Fee Retirement

Fannie Mae announced the retirement of the \$75 PIW and PFW fee, when it is exercised on an eligible Agency transaction. The process for exercising a PIW or PFW offer remains unchanged.

**Note:** If a loan has already closed and this fee was collected, Correspondent lenders must:

- refund the fee to the borrower,
- follow Post Consummation Closing Disclosure Correction procedures, and
- provide the following documentation to SunTrust Mortgage for the loan file:
  - the corrected Post Consummation Closing Disclosure
  - the letter of explanation to the borrower for the refund, and
  - a copy of the refund check to the borrower

#### Revised Materials

Click [Agency Loan Programs](#), [DU Refi Plus™ Loan Program](#), and [Compliance Overview](#) to review the revised product materials.

#### Action Required

**Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal**

#### Starting December 23, 2016

Apply the guidelines that are effective immediately on or after this date.

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## Former Guidelines

Previously, SunTrust Mortgage guidelines required a \$75 fee to exercise a PIW or PFW.

## 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.
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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