

Product Release

Information for Correspondent Lenders of SunTrust Bank
March 1, 2019 • COR19-006



Alert

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Preview

Credit Only Approval Underwriting Submissions Now Eligible

Great News! SunTrust Bank (SunTrust) now allows conventional loan Credit Only Approval packages to be submitted to our Correspondent Underwriting team. As a result of this change, we revised the underwriting submission requirements for conventional loans in our *Correspondent Seller Guide*.

Effective Dates

Effective for Credit Only Approval loan packages received on or after March 4, 2019.

Background Information

In order to help our Correspondent Lenders better serve mortgage loan applicants who have not yet signed a contract for a property purchase, we enhanced our loan submission process for conventional loan programs to allow Credit Only Approval packages to be submitted for underwriting. This enhancement also includes our Key Loan Program.

Bulletin Details

Submission to SunTrust

For Credit Only underwriting (TBD address), a complete credit package is submitted electronically. Once the property has been identified, the address should be updated and the contract uploaded in the portal. Correspondent Lenders must upload the appraisal along with the sales contract to the Collateral Management System® (CMS) Appraisal Portal at: www.gofnc.com/suntrust.

Note: Email CorrespondentAppraisals@SunTrust.com for CMS access requests and support services.

Loan Approval

Credit Only Approval is valid for 60 days. If a fully executed sales contract has not been received in underwriting within 60 days from approval, the loan will be cancelled.

Revised Material

Click [Section 1.05: Underwriting](#) and Correspondent Underwriting Submission Checklist ([COR 0005](#)) to review the revised material.

Former Guidelines

Previously, SunTrust did not offer Credit Only Approval underwriting for conventional loans.

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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 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 3.

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