

# Product Release



Information for Correspondent Lenders of SunTrust Bank  
March 08, 2019 • COR19-007

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## High-Priced Mortgage Loan and High-Priced Covered Transaction Eligibility

**Great News!** SunTrust Bank (SunTrust) now allows Higher-Priced Mortgage Loans (HPMLs) on Agency products and Higher-Priced Covered Transactions (HPCTs) on Agency, FHA, and VA products.

### Effective Dates

Effective for new and existing loan applications on or after March 8, 2019.

### Background Information

SunTrust recently identified opportunities to help our Correspondent Lenders provide more options to their mortgage loan applicants by opening up eligibility for HPMLs on Agency products and HPCTs on Agency, FHA, and VA products.

### Bulletin Details

#### Eligibility Criteria

The following eligibility criteria applies to Freddie Mac's HPML and HPCT transactions:

- A fixed-rate mortgage
- An ARM with an initial period of five, seven or ten years.

#### Revised Material

Click [Section 1.35: Compliance Overview](#), [Section 2.01: Agency Loan Programs](#), and [Correspondent Agency Overlay Matrix](#) to review the revised material.

### Former Guidelines

Previously, SunTrust did not offer HPMLs on Agency products or HPCTs on Agency, FHA, or VA products.

### 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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