

Product Release



Information for Correspondent Lenders of SunTrust Bank
October 25, 2019 • COR19-049

Alert

Update

Reminder

Clarification

Training
Information

Preview

VA Lenders Handbook Chapter 9 Revisions

Veterans Affairs (VA) announced revisions to VA Lenders Handbook 26-7 Chapter 9. With this update, SunTrust Bank (SunTrust) applies an overlay for escrow waiver ineligibility and aligns with all other VA guideline revisions.

Effective Dates

- VA Lenders Handbook 26-7 Chapter 9 is effective for loans delivered on or after October 29, 2019.
- Escrow waiver ineligibility is effective for loans delivered on or after October 25, 2019.

Background Information

VA published updates to VA Lenders Handbook 26-7 Chapter 9. In response to this publication, we reviewed impacted guidelines and apply an overlay for escrow waiver ineligibility. We align with all other VA Lenders Handbook 26-7 Chapter 9 requirements.

Bulletin Details

VA Lenders Handbook

SunTrust aligns with revisions to Chapter 9 of VA Lenders Handbook 26-7, subject to any existing or newly applied SunTrust overlays. Lenders should consult with their VA underwriters with any questions.

Escrow Waiver

Escrow waivers are ineligible.

Revised Materials

Click [Veterans Administration \(VA\) Loan Program](#), [Loan Delivery and Purchase Review](#), and [Correspondent Government Overlay Matrix](#) to review revised materials.

Former Guidelines

Previously, SunTrust did not have an overlay for escrow waiver ineligibility.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
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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