

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

May 10, 2013 • COR13-054



Alert

Update

Reminder

Clarification

Training
Information

Preview

An IRS Stamped Received Copy of IRS Form 1040 is Acceptable

SunTrust Mortgage, Inc. revised the Recently Filed Tax Returns subtopic in the Income Validation Guidelines to clarify existing guidelines regarding acceptable documentation when borrowers recently filed their tax returns.

Intended Audience

Origination
Processing

Secondary Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Friday, May 10, 2013

Apply to transactions currently in the pipeline and to new loan applications.

Background Information

SunTrust Mortgage revised the Income Validation Guidelines to reflect acceptable documentation for the borrower who has recently filed their 1040 tax returns. We will permit an IRS stamped copy of the borrower's tax return when they recently filed their tax return to validate their income.

Bulletin Details

Recently Filed Tax Returns

SunTrust Mortgage is clarifying the acceptable documentation requirements to include an IRS stamped received copy of the borrower's tax return when the loan transaction involves a borrower who has recently filed current tax year tax return and the current tax year transcript is not available from the IRS. The file must contain the following documentation:

- The most recent previous tax year - 1040 transcripts, AND
- A copy of borrower-signed 1040s with either:
 - A copy of receipt for electronically filed returns, or
 - An IRS stamped received copy of the 1040, or
 - Summary Transcript provided by the IRS.

Revised Material

Click [Income Validation Guidelines](#) to view the revised material.

Action Required

Originators, Processors, Underwriters, and Closers

Starting May 10, 2013

Review the revised acceptable documentation guidance.

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

May 10, 2013 • COR13-054



Former Guideline

The former guideline did not provide the IRS stamped received copy of the 1040 as an acceptable form of documentation to validate the borrower's income.

Other Resources

Support Group	Description and Contact Information:
Account Manager or Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files.
Resource Center	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact the Resource Center at 800.382.2111, option 1, then option 2.

This information is for use by mortgage professionals only and should not be distributed to or used by consumers or other third parties. This is not for solicitation of sales. Information is accurate as of date of posting and is subject to change without current product details and lending procedure. SunTrust Mortgage, Inc. does not guarantee or assume liability for any third-party products or services. ©2011 SunTrust Banks, Inc. SunTrust, SunTrust Mortgage and Live Solid. Bank Solid. are federally registered service marks of SunTrust Banks, Inc.