



Correspondent Seller
Non-Delegated Correspondents
Suspending Loans Policy

March 31, 2017

Loans submitted for underwriting that are missing critical information will be suspended before an approval can be issued. Implementing a suspense process improves your pipeline management and ensures accountability for the submittal of complete loan packages. This becomes effective with loan applications submitted for underwriting as of April 17, 2017.

Once a loan is suspended by the underwriter, an auto-notification advises you of the suspense status, with reminders sent again on Day 5 and Day 7. You are given a 7 business day timeframe to respond with information regarding the suspension.

If suspense items are not received by Day 7, the loan will be declined by the underwriter on the 8th business day. Once the file is declined, a resubmission as a new loan application is necessary.

We thank you for your continued business.

If you have any questions, contact your Relationship Manager at 888-850-0259 Option 1 or your Account Executive.