

Correspondent Mortgage Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.

January 24, 2014 • COR14-015



Alert

Update

Reminder

Clarification

Training
Information

Preview

2014 VA County Loan Limits

SunTrust Mortgage adopted the recently announced 2014 Veteran's Administration (VA) county loan limits beginning on January 1, 2014. In counties where the loan limits decreased, SunTrust Mortgage will honor the previous higher limits for contracts and applications signed and dated prior to January 1, 2014.

Intended Audience

Origination Processing	Secondary Marketing	Underwriting	Closing Delivery Funding	Compliance Legal	Other
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Effective Dates

Wednesday, January 1, 2014

New 2014 VA county loan limits are effective for all loans closed on or after this date.

Saturday, January 18, 2014

DU was updated with the 2014 VA county loan limits for all DU casefiles submitted or resubmitted on or after this date.

Background Information

VA released circular 26-13-28 announcing the new 2014 VA county loan limits. In bulletin [COR13-135](#), We provided a link to the listing of 2014 VA County Loan Limits. Updated guidelines will now include the link to the county loan limits.

Bulletin Details

Loan Applications in Process

As a reminder, in instances where a 2014 county loan limit decreases, SunTrust Mortgage will honor the previous higher loan limit as outlined below:

- On purchase transactions, if the sales contract and Uniform Residential Loan Application (URLA) are signed by all parties and dated prior to January 1, 2014
- On refinance transactions, if the URLA is signed by all parties prior to January 1, 2014.

2014 County Loan Limits

Click [here](#) to view the 2014 VA county loan limits.

Action Required

Origination, Processing, Underwriting, Closing, Delivery and Funding

Starting, January 1, 2014

Manually apply the 2014 VA county loan limits.

Starting, January 18, 2014

Follow DU for the 2014 county loan limits.

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Bulletin Details, continued

Revised Material

Click [Veterans Administration VA Loan Program](#) to view the revised material.

Former Guideline

Previously, SunTrust Mortgage published the link to the 2013 VA county loan limits.

Other Resources

Support Group	Description and Contact Information:
Account Manager or Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Direct contact information for each account manager or correspondent relations coordinator is located in General Section 1.01: The Correspondent Division
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, Option 2.

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