

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
December 18, 2015 • COR15-054



Alert

Update

Reminder

Clarification

Training
Information

Preview

Agency 2016 Loan Limits Announced

The maximum loan limits for 2016 remain unchanged from 2015 in most markets; however, 39 high-cost area county limits (in California, Colorado, Massachusetts, New Hampshire, Tennessee, and Washington) have increased.

Intended Audience

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

Monday, January 11, 2016
The new loan limits are effective for loans locked on or after this date.

Background Information

The Federal Housing Finance Agency (FHFA), Fannie Mae, and Freddie Mac recently announced the maximum loan limits that apply to conventional loans to be acquired by Fannie Mae and Freddie Mac in 2016.

In response to this announcement, SunTrust Mortgage aligns with Agency guidelines and implements the increased 2016 loan limits for Agency Plus and DU Refi Plus™ Agency Plus transactions.

Bulletin Details

Standard Agency and Texas Cash-Out Refinance Loans
For standard Agency (including HARP standard Agency) and Texas Cash-Out Refinance transactions, the maximum loan limits for 2016 remain unchanged from 2015.

Agency Plus Loans
Agency Plus (including DU Refi Plus Agency Plus) maximum loan limits for 2016 have increased for 39 high-cost area counties. [Click here](#) to view the list of counties where the 2016 loan limit increased.

Fannie Mae will implement the updated high-cost area loan limits in Desktop Underwriter® (DU®) on January 1, 2016.

All other high-cost area limits for 2016 remain unchanged from 2015.

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal Starting January 11, 2016
Begin using the applicable Agency 2016 loan limits for Agency Plus and DU Refi Plus Agency Plus transactions.

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Former Guidelines

See the list of counties provided in the Bulletin Details section to access the 2015 loan limits for the 39 counties where the loan limit increased for 2016.

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 4.

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