

Product Support Bulletin



Information for Correspondent Lenders of SunTrust Mortgage, Inc.
December 6, 2017 • COR17-044

Alert

Update

Reminder

Clarification

Training
Information

Preview

Agency 2018 Loan Limits and New Minimum Key Loan Limit Announced

Effective Monday, December 11, 2017, SunTrust Mortgage aligns with Agency guidelines and implements the increased 2018 loan limits for standard Agency, Agency Plus, HomeReady®, Home Possible®, Texas Cash-Out Refinance, and DU Refi Plus™ transactions.

As a result of the conforming loan limit increase, SunTrust Mortgage also increases the **minimum** loan amount for the Key Loan Program.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Monday, December 11, 2017

The revised 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 2018 conventional loan limits. In response to this announcement, SunTrust Mortgage aligns with Agency guidelines and implements the increased 2018 loan limits for all impacted Agency loan programs and also increase the minimum loan limit for Key Loan Program transactions.

Bulletin Details

Standard Agency, HomeReady, Home Possible, Texas Cash-Out Refinance (1-unit only), and DU Refi Plus Agency Loans

- The **maximum general** loan limits are as follows:

| General Maximum | | |
|-----------------|-----------|-----------|
| Units | 2017 | 2018 |
| 1 | \$424,100 | \$453,100 |
| 2 | \$543,000 | \$580,150 |
| 3 | \$656,350 | \$701,250 |
| 4 | \$815,650 | \$871,450 |

Agency Plus, HomeReady High-Balance, and DU Refi Plus Agency Plus Loans

- The **minimum high-balance** loan limits are as follows:

| High-Balance Minimum | | |
|----------------------|-----------|-----------|
| Units | 2017 | 2018 |
| 1 | \$424,101 | \$453,101 |
| 2 | \$543,001 | \$580,151 |
| 3 | \$656,351 | \$701,251 |
| 4 | \$815,651 | \$871,451 |

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance, and Legal Starting December 11, 2017

Begin using the applicable 2018 loan limits for standard Agency, Agency Plus, HomeReady, Home Possible, Texas Cash-Out Refinance, DU Refi Plus, and Key Loan Program transactions locked on or after this date.

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Bulletin Details, continued

Agency Plus, HomeReady High-Balance, and DU Refi Plus Agency Plus Loans, continued

- The **maximum high-balance** loan limits are as follows:

| Units | High-Balance Maximum | |
|-------|----------------------|-------------|
| | 2017 | 2018 |
| 1 | \$636,150 | \$679,650 |
| 2 | \$814,500 | \$870,225 |
| 3 | \$984,525 | \$1,051,875 |
| 4 | \$1,223,475 | \$1,307,175 |

[Click here](#) for a complete listing of the **2018** maximum conforming limits for all counties and county equivalent areas in the country.

Reminder: Loans on properties in the states of Alaska and Hawaii, or any U.S. territories, remain ineligible for purchase or funding. See the applicable product description for additional geographic lending restrictions that continue to apply.

Fannie Mae Desktop Underwriter[®] (DU[®]) and Freddie Mac Loan Product Advisor[®] (LPA[®]) Implementation

- Fannie Mae will apply the 2018 loan limits to DU Version 10.0 and Version 10.1 loan casefiles submitted (or resubmitted) on or after the weekend of December 9, 2017. SunTrust Mortgage will accept loan casefiles underwritten through DU prior to December 9 that receive an "Ineligible" recommendation **due only to exceeding the 2017 loan limit**. These loan casefiles do not have to be resubmitted to DU if the loan amount complies with the applicable 2018 loan limit.
- Freddie Mac implemented the 2018 loan limits in LPA on December 3, 2017. LPA loans with an "Ineligible" recommendation (including an "Ineligible" recommendation due to loan amount) remain ineligible for purchase or funding.

Key Loan Program

SunTrust Mortgage increases the minimum loan amount for Key Loan Program transactions (1-unit) from \$424,101 to \$453,101.

Revised Materials

All impacted product materials reflecting the revised loan limits (that will be effective on December 11, 2017) will be published to the *Correspondent Seller Guide* on Friday, December 8, 2017.

Former Guidelines

See the Bulletin Details section for the former 2017 loan limits.

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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