

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
June 22, 2018 • COR18-034



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## HomeReady 2018 Income Limits

SunTrust Mortgage, Inc. announces the 2018 area median income (AMI) limits for Fannie Mae HomeReady® mortgages.

### Effective Dates

For Desktop Underwriter® (DU®) processed HomeReady loans, this update is effective for all new DU loan casefiles created on or after June 23, 2018.

For manually underwritten HomeReady loans, this update is effective for new loan applications taken on or after June 23, 2018.

### Background Information

Fannie Mae's recent Selling Notice announced the 2018 AMI limits for HomeReady mortgage loans. In response to this publication, we identified the opportunity to align with Fannie Mae.

### Bulletin Details

#### HomeReady 2018 Income Limits

The Federal Housing Finance Agency (FHFA) recently issued the AMIs for 2018. Fannie Mae uses these AMIs in determining borrower eligibility for HomeReady mortgage loans.

Fannie Mae will post the 2018 HomeReady income limits to their website and implement in DU on June 23, 2018. For DU processed loans, DU will apply the 2018 AMI limits for all **new** DU loan casefiles created on or after June 23<sup>rd</sup>. For DU loan casefiles created prior to June 23<sup>rd</sup>, DU will continue to apply the 2017 AMI limits. For manually underwritten HomeReady loans, use the 2018 AMI limits for new loan applications taken on or after June 23<sup>rd</sup>.

As a reminder, for determining Fannie Mae loan eligibility, lenders must refer to the AMIs that Fannie Mae provides and may not rely on other published versions (such as AMIs posted on huduser.org).

#### Notes:

- No negative impact will occur to the existing pipeline of HomeReady applications due to the 2018 AMIs applying to new DU casefiles only. The 2018 AMI limits may be accessed via the following link on June 23<sup>rd</sup>: [Income Eligibility by Census Tract Lookup](#).
- To assist with the processing of existing pipeline loans, [click here](#) to access the **2017** AMI limits for HomeReady mortgage loans.

### Former Guidelines

2017 AMI limits applied for HomeReady mortgage loans.

# Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.  
June 22, 2018 • COR18-034



## 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 3.

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. ©2018 SunTrust Banks, Inc. SunTrust, and SunTrust Mortgage are federally registered service marks of SunTrust Banks, Inc.