

Product Release

Information for Correspondent Lenders of SunTrust Bank
December 5, 2018 • COR18-057



Alert

Update

Reminder

Clarification

Training
Information

Preview

Agency 2019 Loan Limits and New Minimum Key Loan Limit Announced

Effective Monday, December 10, 2018, SunTrust Bank (SunTrust) aligns with Agency guidelines and implements the increased 2019 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 also increases the **minimum** loan amount for the Key Loan Program.

Effective Dates

The revised loan limits are effective for loans locked on or after December 10, 2018.

Background Information

The Federal Housing Finance Agency (FHFA), Fannie Mae, and Freddie Mac recently announced the maximum 2019 conventional loan limits. In response to this announcement, SunTrust aligns with Agency guidelines and implements the increased 2019 loan limits for all impacted Agency loan programs and also increases 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	2018	2019
1	\$453,100	\$484,350
2	\$580,150	\$620,200
3	\$701,250	\$749,650
4	\$871,450	\$931,600

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	2018	2019
1	\$453,101	\$484,351
2	\$580,151	\$620,201
3	\$701,251	\$749,651
4	\$871,451	\$931,601

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

High-Balance Maximum		
Units	2018	2019
1	\$679,650	\$726,525
2	\$870,225	\$930,300
3	\$1,051,875	\$1,124,475
4	\$1,307,175	\$1,397,400

Product Release



Information for Correspondent Lenders of SunTrust Bank
December 5, 2018 • COR18-057

Bulletin Details, continued

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

[Click here](#) for a complete listing of the **2019** 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 2019 loan limits to DU Version 10.2 and Version 10.3 loan casefiles submitted (or resubmitted) on or after the weekend of December 8, 2018. SunTrust will accept loan casefiles underwritten through DU prior to December 8 that receive an “Ineligible” recommendation **due only to exceeding the 2018 loan limit**. These loan casefiles do not have to be resubmitted to DU if the loan amount complies with the applicable 2019 loan limit.
- Freddie Mac implemented the 2019 loan limits in LPA on December 1, 2018. SunTrust will accept loan casefiles underwritten through LPA prior to December 1 that receive an “Ineligible” recommendation **due only to exceeding the 2018 loan limit**. These loan casefiles do not have to be resubmitted to LPA if the loan amount complies with the applicable 2019 loan limit.

Key Loan Program

SunTrust Mortgage increases the minimum loan amount for Key Loan Program transactions (1-unit) from \$453,101 to \$484,351.

Revised Materials

All impacted product materials reflecting the revised loan limits (that will be effective on December 10, 2018) will be published to the *Correspondent Seller Guide* on Friday, December 7, 2018.

Former Guidelines

See the Bulletin Details section for the former 2018 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 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 does not guarantee or assume liability for any third-party products or services. ©2018. SunTrust Banks, Inc. SunTrust and the SunTrust logo are trademarks of SunTrust Banks, Inc. All rights reserved.