

Product Support Bulletin

Information for Correspondent Lenders of SunTrust Mortgage, Inc.
December 15, 2017 • COR17-047



Alert

Update

Reminder

Clarification

Training
Information

Preview

VA Loan Limits Announced

SunTrust Mortgage, Inc. is pleased to announce an increase to the 2018 Loan Limits for Department of Veteran Affairs (VA) transactions.

With this communication, SunTrust Mortgage announces our implementation strategy for the revised 2018 loan limits.

- We will begin accepting locks for VA transactions originated under the new general loan limits starting Monday, December 18, 2017.
- We will begin purchasing loans for VA transactions closed under the new general loan limits starting Tuesday, January 2, 2018.

Intended Audience

Origination
Processing

Secondary
Marketing

Underwriting

Closing
Delivery
Funding

Compliance
Legal

Other

Effective Dates

Monday, December 18, 2017

The VA loan limits are available for locks on new and existing loans on or after this date.

Tuesday, January 2, 2018

The VA loan limits are available for closed loans purchased on or after this date.

Background Information

VA recently announced new loan limits for 2018. In response to this announcement, SunTrust Mortgage aligns with VA guidelines and implements increased 2018 loan limits.

Bulletin Details

VA Effective Loan Limits

For VA transactions, \$453,100 is the 2018 general loan limit for one to four unit properties.

Important Notes:

- SunTrust will begin accepting locks on transactions with the new general loan limits on Monday, December 18, 2017.
- Transactions with the new general loan limits must close on or after January 2, 2018.
- VA's maximum guaranty amount is based on the on the one-unit (single-family residence) limit established by Federal Housing Finance Agency (FHFA).

Action Required

Origination, Processing, Secondary Marketing, Underwriting, Closing, Delivery, Funding, Compliance and Legal

Starting December 18, 2017

For VA loans, begin using the 2018 general loan limits for new or existing locks on or after this date.

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Bulletin Details, continued

Jumbo Loan Limits

The VA Jumbo loan limits are as follows:

- \$453,101 to 1,033,000 for one to four unit properties.

Important Note:

The Veteran may use the VA Home Loan Guaranty benefit to acquire a property up to four units in size. VA applies the One-Unit (single-family residence) limit as established by FHFA to determine maximum guaranty amount.

Revised Materials

Click [Veterans Administration \(VA\) Loan Programs](#) for revised materials.

Former Guidelines

Previously, the general VA loan limit was \$424,100.

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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