

# Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank  
June 19, 2020 • COR20-023



Alert

Update

Reminder

Clarification

Training  
Information

Preview

## HomeReady 2020 Income Limits

SunTrust now Truist Bank (Truist) implements the 2020 area median income (AMI) limits for Fannie Mae HomeReady® mortgages. Income limits will increase by 4.4% on average. Approximately 87% of the counties will experience increases, with 27% seeing an increase of over 5%.

### Effective Dates

- For Desktop Underwriter® (DU®) processed HomeReady loans, this update is effective for all new DU loan casefiles created on or after June 20, 2020.
- For non-AUS HomeReady loans, this update is effective for new loan applications taken on or after June 20, 2020.

### Background Information

Fannie Mae's recent Selling Notice announced the 2020 AMI limits for HomeReady mortgage loans. In response to this publication, we identified the opportunity to align with Fannie Mae.

### Bulletin Details

#### HomeReady 2020 Income Limits

For non-AUS and DU loans, we align with Fannie Mae and implement the 2020 AMI limits for HomeReady mortgage loans.

- For DU HomeReady loans, DU will apply the 2020 AMI limits for all **new** DU loan casefiles created on or after June 20, 2020. For DU loan casefiles created prior to June 20, 2020, DU will continue to apply the 2019 AMI limits.
- For non-AUS HomeReady loans, use the 2020 AMI limits for new loan applications taken on or after June 20, 2020.

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 2020 AMIs applying to new DU casefiles only. The 2020 AMI limits may be accessed on Fannie Mae's website via the following link on June 20, 2020: [Income Eligibility by Census Tract Lookup](#)
- To assist with the processing of existing pipeline loans, [click here](#) to access the **2019** AMI limits for HomeReady mortgage loans.

### Former Guidelines

2019 AMI limits applied for HomeReady mortgage loans.

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## Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
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.

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