

Product Release



Information for Correspondent Lenders of Truist Bank
December 17, 2020 • COR20-063

Alert

Update

Reminder

Clarification

Training
Information

Preview

VA Loan Limits Announced

Truist Bank (Truist) is pleased to announce an increase to the 2021 conforming loan limit for Department of Veteran Affairs (VA) transactions.

Effective Dates

- Revised loan limits for Veterans with full entitlement are available for new locks on or after December 17, 2020.
- Revised loan limits for Veterans with partial entitlement, not restored prior to closing, are available for new locks on or after December 17, 2020.

Note: Veterans with partial entitlement using the increased loan limits must close on or after January 1, 2021.

Background Information

The Federal Housing Finance Agency (FHFA) recently announced 2021 conforming loan limits. In response to this announcement, we implement increased 2021 loan limits.

Bulletin Details

VA Conforming Loan Limits

For VA transactions, \$548,250 is the 2021 conforming loan limit for one to four unit properties.

Important Notes:

- For Veterans with partial entitlement, transactions, with the new general loan limits, must close on or after January 1, 2021.
- The Veteran may use the VA Home Loan Guaranty benefit to acquire a property up to four units in size. VA's maximum guaranty amount, regardless of the number of units, is based on the one-unit (single-family residence) limit established by Federal Housing Finance Agency (FHFA).

Jumbo Loan Limits

The VA Jumbo loan limits are as follows:

- \$548,251 to 1,033,000 for one to four unit properties

Revised Materials

Click [Veterans Administration \(VA\) Loan Program](#) to review the revised product materials.

Former Guidelines

Previously, the conforming VA loan limit was \$510,400.

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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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