

Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank
July 10, 2020 • COR20-027



Alert

Update

Reminder

Clarification

Training
Information

Preview

Home Possible 2020 Income Limits

SunTrust now Truist Bank (Truist) announces the 2020 area median income (AMI) limits for Home Possible[®] mortgages.

Effective Dates

This update is effective for all Home Possible mortgages submitted/resubmitted to Loan Product Advisor[®] (LPA[®]) on or after July 12, 2020. See the table outlined in the Bulletin Details section below for additional details regarding how LPA will determine which income limit to use.

Background Information

Freddie Mac's recent Single-Family News Center article and Bulletin 2020-26 announced the 2020 AMI limits for Home Possible mortgage loans. In response to these publications, we identified the opportunity to align with Freddie Mac.

Bulletin Details

Home Possible 2020 AMI Limits

For LPA loans, we align with Freddie Mac and implement the 2020 AMI limits for Home Possible mortgage loans. LPA and the [Home Possible Income & Property Eligibility tool](#) will be updated on July 12, 2020 with the new 2020 AMI limits.

Impacts on Existing Home Possible Pipeline

No negative impact will occur to the existing pipeline of Home Possible loans. For your existing pipeline, LPA will assess eligible Home Possible mortgages against the previous and/or current year income limits, applying the **better** of the two year's limits. The table below outlines how LPA will determine which income limit to use.

Loan Product Advisor Determination of Income Limits	
<i>When the mortgage is submitted as a Home Possible Mortgage on and after July 12, 2020, and...</i>	<i>Then the following income limits are applied...</i>
The last submission before July 12, 2020 was also a Home Possible Mortgage, and income limits were met	The better of: <ul style="list-style-type: none">• 2019 AMI at the "80% of AMI" limit; OR• 2020 AMI at the "80% of AMI" limit
<ul style="list-style-type: none">• The mortgage is submitted for the first time• The Key Number cannot be identified, or• The last submission before July 12, 2020 was not submitted as Home Possible and/or did not meet the income eligibility limits	2020 AMI at the "80% of AMI" limit

Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank
July 10, 2020 • COR20-027



Former Guidelines

Previously, 2019 AMI limits applied for all Home Possible mortgages.

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.

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 Bank now Truist Bank does not guarantee or assume liability for any third-party products or services. ©2020 Truist Financial Corporation. SunTrust®, the SunTrust logo, and Truist are service marks of Truist Financial Corporation. All rights reserved.