

Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank
May 22, 2020 • COR20-018



Alert

Update

Reminder

Clarification

Training
Information

Preview

Home Possible High-Balance Revisions

SunTrust now Truist Bank (Truist) revises Agency Loan Product Advisor® (LPA®) guidelines to incorporate separate maximum LTV/TLTV/HTLTV ratio requirements tables for Home Possible® transactions originated using high-cost area (i.e., high-balance) loan limits.

Effective Dates

All updates are effective immediately for existing and new loan applications on or after May 22, 2020.

Background Information

In response to lender feedback and for easier reference, Freddie Mac Bulletin 2019-4 announced revisions to their maximum LTV/TLTV/HTLTV ratios chart for Home Possible mortgages to include distinct LTV/TLTV/HTLTV ratio limits for Home Possible high-balance transactions. In response to this publication, we reviewed impacted guidelines and identified opportunities to incorporate Freddie Mac's presentation of guidance.

Bulletin Details

Home Possible High-Balance Mortgages

For LPA loans, we update our Home Possible maximum LTV/TLTV/HTLTV ratio requirements section to include separate Home Possible high-balance loan limits LTV/TLTV/HTLTV ratio requirements tables.

Note: There are no changes to Home Possible general loan limits or high-balance loan limits maximum LTV/TLTV/HTLTV ratio requirements.

Before and After Matrix

[Click here](#) to see the before and after matrix for a detailed overview of these updates.

Revised Materials

Click [Fannie Mae HomeReady® and Freddie Mac Home Possible® Mortgages](#) to review the revised product materials.

Former Guidelines

See the before and after matrix provided in the Bulletin Details section of this bulletin to access the former guidelines.

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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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