

# 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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