

Product Release

Information for Correspondent Lenders of Truist Bank
June 11, 2021 • COR21-034



Alert

Update

Reminder

Clarification

Training
Information

Preview

Home Possible 2021 Income Limits

Truist Bank (Truist) announces the 2021 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 June 16, 2021. 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 2021-20 announced the 2021 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 2021 AMI Limits

For LPA loans, we align with Freddie Mac and implement the 2021 AMI limits for Home Possible mortgage loans. LPA and the [Home Possible Income & Property Eligibility tool](#) will be updated on June 16, 2021 with the new 2021 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 June 16, 2021, and...</i>	<i>Then the following income limits are applied...</i>
The last submission before June 16, 2021 was also a Home Possible Mortgage, and income limits were met	The better of: <ul style="list-style-type: none">• 2020 AMI at the "80% of AMI" limit; OR• 2021 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 June 16, 2021 was not submitted as Home Possible and/or did not meet the income eligibility limits	2021 AMI at the "80% of AMI" limit

Former Guidelines

Previously, 2020 AMI limits applied for all Home Possible mortgages.

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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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