

Product Release

Information for Correspondent Lenders of SunTrust now Truist Bank
January 2, 2020 • COR20-002



Alert

Update

Reminder

Clarification

Training
Information

Preview

VA Loan Limits Announced

SunTrust now Truist Bank (Truist) is pleased to announce an increase to the 2020 Loan Limits for Department of Veteran Affairs (VA) transactions.

Effective Dates

VA transactions with the revised loan limits are eligible for purchase on or after January 2, 2020.

Background Information

VA recently announced new loan limits for 2020. In response to this announcement, SunTrust aligns with VA and implements increased 2020 loan limits.

Bulletin Details

VA Effective Loan Limits

For VA transactions, \$510,400 is the 2020 general loan limit for one to four unit properties.

Important Notes:

- Transactions with the new general loan limits must close on or after January 2, 2020.
- 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 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:

- \$510,401 to 1,033,000 for one to four unit properties

Revised Materials

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

Former Guidelines

Previously, the general VA loan limit was \$484,350.

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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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