Homebridge Wholesale
A division of Homebridge Financial Services, Inc.

Bulletin 22-38

VA Loan Limits for 2023

VA has not yet issued guidance for the 2023 loan limits, however it is anticipated that the 2023 conventional loan limits set by the Federal Housing Finance Agency (FHFA) for Fannie Mae/Freddie Mac will apply to VA loans when **determining the maximum guaranty amount**, if applicable.

Loan limits and entitlement requirements do not apply to IRRRLs

2023 Conforming Loan Limits			2023 High-Cost Area Loan Limits		
Units	**Contiguous States**	**Alaska, Hawaii**	**Units**	**Contiguous States**	**Alaska, Hawaii**
One	$726,200	$1,089,300	One	$1,089,300	N/A
Two	$929,850	$1,394,775	Two	$1,394,775	N/A
Three	$1,123,900	$1,685,850	Three	$1,685,850	N/A
Four	$1,396,800	$2,095,200	Four	$2,095,200	N/A

***Actual loan limits for certain high-cost areas may be lower than the maximum loan amount listed above**

To view loan limits by county click here: FHFA 2023 Loan Limits

Important Reminders Regarding VA Guaranty and Homebridge VA Maximum Loan Amount

Brokers are encouraged to read the below information as it contains specific reminders regarding Homebridge requirements and VA maximum loan amounts

Loan Amount: First Time Use, Veteran has Full Entitlement or Full Entitlement will be Restored

While VA eliminated the use of county limits when determining the guaranty for Veterans with first time use, full entitlement, or full entitlement will be restored, with the Blue Water Navy Act, Homebridge applies the following to VA transactions with 100% financing for all LTVs:

- The maximum total loan amount for a VA loan is $1,500,000. Loan amounts > $1,000,000 to $1,500,000 will require Homebridge management review and approval
- Loan amounts up to $2,000,000 will be considered **on a case-by-case** basis with Homebridge management review and approval. **A down payment, determined by Homebridge management, will be required on loan amounts > $1,500,000 to $2,000,000**
- **1-unit transactions** are subject to the following credit score and loan amount restrictions:

Credit Score	Maximum Total Loan Amount
580	$1,089,300
680-699	$1,250,000
700+	$1,500,000

- 2-4 unit transactions **are limited to the applicable county limit where the property is located even if the veteran has full entitlement/full entitlement restored/first time use:**

Minimum Credit Score	Number of Units	Maximum Total Loan Amount*
580	2-units	$1,394,775
580	3-units	$1,685,850
580	4-units	$2,095,200

Actual loan limits may be lower than the maximum loan amount listed above

To view loan limits by county click here: FHFA 2023 Loan Limits

Loan Amount: Veteran has Partial Entitlement, Entitlement Cannot be Restored, or the Loan Amount is ≤ $144,000

- **County limits apply and are used to calculate the maximum guaranty amount**
- Loan amounts that exceed the applicable county limit will require a down payment from the Veteran
- Homebridge limits the maximum loan amount to $1,000,000 excluding Hawaii; Hawaii maximum is $1,500,000

Fannie Mae and Freddie Mac Conforming Loan Limits for Mortgages Acquired in Calendar Year 2023 and Originated after 10/1/2011 or before 7/1/2007

Always use the amount in the 1-unit column when determining guaranty

(These limits were determined under the provisions of the Housing and Economic Recovery Act of 2008)

FIPS State Code	FIPS County Code	County Name	State	CBSA Number	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
01	001	AUTAUGA COUNTY	AL	33860	$ 726,200	$ 929,850	$ 1,123,900	$ 1,396,800
01	003	BALDWIN COUNTY	AL	19300	$ 726,200	$ 929,850	$ 1,123,900	$ 1,396,800
01	005	BARBOUR COUNTY	AL	21640	$ 726,200	$ 929,850	$ 1,123,900	$ 1,396,800
01	007	BIBB COUNTY	AL	13820	$ 726,200	$ 929,850	$ 1,123,900	$ 1,396,800

2023 Loan Limit Eligibility

- **Veteran has Full Entitlement/First Time Use/Full Entitlement will be Restored:**
  - 2023 loan limits may be applied **immediately** to both pipeline loans and new submissions
- **Veteran with Partial Entitlement/Entitlement Cannot be Restored/Loan Amount ≤$144,000:**
  - 2023 loan limits may be applied to both new submissions and loans currently in the pipeline **however the loan must have a Note dated on or after January 1, 2023**

NOTE: In the event the loan has Note date prior to January 1, 2023 and the loan amount exceeds the 2023 limit, the loan will be re-priced as a high balance transaction.

A manual lock will be required for transactions locked prior to January 1, 2023 using 2023 limits. The Lock Request Form is posted on the Forms page of the Homebridge website under General Forms.

The Homebridge VA guidelines will be updated and will be posted on the Homebridge website at www.HomebridgeWholesale.com; refer to the VA guideline version posted as “Transactions Using 2023 Loan Limits”

If you have any questions, please contact your Account Executive