



Announcement: CWL2022-01

Topic: Conventional Standard Balance Loan Amounts Increasing

Issue Date: 9-20-2022

Effective Date: 9-20-2022

Attachment: None

We are pleased to announce that with loans locked on or after Monday, September 19, 2022, standard balance conventional loan limits are increasing up to \$715,000 in all counties for one-unit properties. Any area that was previously limited to \$647,200 can now go up to \$715,000 and any area that is considered high balance between \$647,200 and \$715,000 can now take advantage of standard balance loan amounts up to \$715,000. Counties with high balance limits for 2022 that are already greater than \$715,000 are not changing.

Please note, loans currently locked **are** eligible to be adjusted to utilize the new loan limits, but lock extensions may be required as a result of the change (the loan may need to be restructured, the underwriter may need to review, etc.).

This change applies to the Agency Fannie Mae, Agency Freddie Mac, and loan products only. The maximum loan amount will be the GREATER of the current Fannie Mae/Freddie Mac high balance limit or the following:

- All States:
 - 1 Unit: \$ 715,000
 - 2 Units: \$ 916,000
 - 3 Units: \$1,107,000
 - 4 Units: \$1,376,000

Please note the following requirement also apply:

- Loans, where the loan amount is higher than the 2022 standard balance loan limit appraisal waivers, are not eligible (a full appraisal must be obtained even if the DU/LPA findings allow for an appraisal wavier)
- DU Approve/Ineligible or LPA Accept/Ineligible allowed, but ineligible may ONLY be for loan amount in excess of the 2022 standard balance loan limits
- Loans, where the loan amount is higher than the 2022 high balance loan limit, may not be eligible for Mortgage Insurance (MI) (if mortgage insurance is needed, must be able to obtain appropriate mortgage insurance with an approved mortgage insurance company)