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## 2023 Loan Limits Increase

Truist Bank (Truist) is pleased to announce implementation of the increased 2023 Loan Limits.

### Effective Dates

See specific products outlined in the Bulletin Details section below for effective dates applicable to each product type.

### Background Information

The Federal Housing Finance Agency (FHFA) recently announced an increase to the 2023 conforming loan limits. In response to this announcement, we are implementing the increased 2023 loan limits for all impacted products.

### Bulletin Details

#### Agency Loan Limits

##### Effective Dates

The revised loan limits for Agency Products are effective for loans locked on or after December 19, 2022. For more details, refer to the subsequent topic “Fannie Mae Desktop Underwriter®(DU®) and Freddie Mac Loan Product Advisor®(LPA<sup>SM</sup>) Implementation”.

#### Standard Agency, HomeReady®, Home Possible®, and Texas Equity Section 50(a)(6) Mortgage (1-unit only) Loans

The **maximum** general loan limits are as follows:

Agency General Maximum		
Units	2022	2023
1	\$647,200	\$726,200
2	\$828,700	\$929,850
3	\$1,001,650	\$1,123,900
4	\$1,244,850	\$1,396,800

## Bulletin Details, continued

### Agency Plus, Agency Plus Select (1-unit only), HomeReady® High Balance and Home Possible® High Balance Mortgage Loans

The **minimum high-balance** loan limits are as follows:

Agency High-Balance Minimum		
Units	2022	2023
1	\$647,201	\$726,201
2	\$828,701	\$929,851
3	\$1,001,651	\$1,123,901
4	\$1,244,851	\$1,396,801

### Agency Plus, Agency Plus Select (1-unit only), HomeReady® High Balance and Home Possible® High Balance Mortgage Loans

The **maximum high-balance** loan limits are as follows:

Agency High-Balance Maximum		
Units	2022	2023
1	\$970,800	\$1,089,300
2	\$1,243,050	\$1,394,775
3	\$1,502,475	\$1,685,850
4	\$1,867,275	\$2,095,200

[Click here](#) for a complete listing of the 2023 maximum conforming limits for all counties and county equivalent areas in the country.

**Reminder:** See the applicable product description for geographic lending restrictions that continue to apply.

### Fannie Mae Desktop Underwriter®(DU®) and Freddie Mac Loan Product Advisor®(LPA<sup>SM</sup>) Implementation

- Fannie Mae applied the 2023 loan limits to DU loan casefiles submitted (or resubmitted) on or after the weekend of December 3, 2022.
- Freddie Mac implemented the 2023 loan limits in LPA on December 5, 2022.

**Bulletin Details, continued**

**Note:**

- DU and LPA loans submitted and underwritten through DU and LPA **prior** to the December 3 and December 5 timeframes referenced above, that receive an “Ineligible” recommendation due **only** to exceeding the 2022 loan limit, are acceptable for registration/lock/underwriting/closing if the loan amount complies with the applicable 2023 loan limit. Loans resubmitted after the December 3 and December 5 timeframe, will no longer receive an “Ineligible” recommendation due **only** to exceeding the 2022 loan limit.
- For CorrAdvantage Loans, when delivering your loan data to Truist in Freddie Mac’s Third Party Transaction Services (TPTS) functionality in Loan Selling Advisor®, please be advised that you may experience a hard edit on the loan amount, due to the significant increase in conforming loan limits that go into effect on January 1, 2023.

If that occurs, please email Freddie Mac’s Customer Support Contact Center at [delivery\\_support@freddiemac.com](mailto:delivery_support@freddiemac.com)

In your email, please include:

1. Your Seller number
2. Your Seller Loan Identifier (SLI) number (Aggregator Loan Number)
3. The Critical Error message you are receiving

One of their knowledgeable representatives will help you clear the edit. Please allow up to one business day for them to complete the process

**FHA Loan Limits**

**Effective Dates**

The FHA Forward Loan Limits are available for case numbers assigned on or after January 1, 2023.

**FHA Forward Loan Limits**

The FHA national **low cost** area Mortgage limits are set at 65% of the national conforming limit of \$726,200 for a one-unit property. The FHA national **high cost** area Mortgage limits, are set at 150% of the national conforming limit of \$726,200 for a one-unit property The Mortgage limits are, by property unit number, as follows:

## Bulletin Details, continued

FHA Conforming Mortgage Limits				
Units	Low Cost Area Limits 65% of conforming limits	Low Cost Area Limits 65% of conforming limits	High Cost Area Limits 150% of conforming limits	High Cost Area Limits 150% of conforming limits
	2022	2023	2022	2023
1	\$420,680	\$472,030	\$970,800	\$1,089,300
2	\$538,650	\$604,400	\$1,053,000	\$1,394,775
3	\$651,050	\$730,525	\$1,502,475	\$1,685,850
4	\$809,150	\$907,900	\$1,876,275	\$2,095,200

FHA Forward loan limits for individual MSAs and counties are available at [FHA Mortgage Limits](#).

### FHA Jumbo Loan Amounts

FHA Jumbo Loan Product codes must be used when the base loan amount meets or exceeds the loan amounts in the table below.

FHA Jumbo Program		
Units	Jumbo Program Code began at:	Jumbo Program Code begins at:
	2022	2023
1	\$647,201	\$726,201
2	\$828,701	\$929,851
3	\$1,001,651	\$1,123,901
4	\$1,244,851	\$1,396,801

### VA Loan Limits

#### Effective Dates

The VA Loan Limits are effective for new locks on or after December 19, 2022, for Veterans with full entitlement and Veterans with partial entitlement. Veterans with partial entitlement using the increased loan limits must close on or after January 1, 2023.

## Bulletin Details, continued

### VA Conforming Loan Limits

VA Conforming Loan Limits		
Units	2022	2023
1	\$647,200	\$726,200
2	\$647,200	\$726,200
3	\$647,200	\$726,200
4	\$647,200	\$726,200

### VA Jumbo Loan Limits

VA Jumbo Loan Limits		
Units	2022	2023
1	\$647,201-\$1,033,000	\$726,201-\$1,033,000
2	\$647,201-\$1,033,000	\$726,201-\$1,033,000
3	\$647,201-\$1,033,000	\$726,201-\$1,033,000
4	\$647,201-\$1,033,000	\$726,201-\$1,033,000

### Key Loan Limits

As a result of the conforming loan limit increase, we are also increasing the minimum loan amount for the Key Loan Product.

### Effective Dates

The revised loan limits are effective with new locks on or after December 19, 2022.

### Key Loans

As a reminder, for Key Loan transactions (1-unit), the minimum loan amount is always one (\$1) dollar above the conforming loan limit. As a result of the conforming loan limit increase, we increase the minimum loan amount from \$647,201 to \$726,201.

### RD Loan Limit

As a result of the conforming loan limit increase, we are also increasing the minimum loan amount for RD loans.

### Effective Dates

Revised loan limits are available for new locks on or after January 1, 2023.

## RD Loan Limit

For RD transactions, \$726,200 is the 2023 maximum loan limit.

## Former Guidelines

Previously, the RD loan limit was \$647,200.

## Revised Materials

Click [Section 2.01 - Agency Loan Standard](#), [Section 2.01a – Fannie Mae HomeReady® and Freddie Mac Home Possible® Mortgages Standard](#), [Section 2.01c – Texas Section 50\(a\)\(6\) Mortgages Standard](#), [Section 2.22 – The FHA 203\(b\) Loan Standard](#), and [Section 2.23 – Veterans Administration Loan Standard](#) to review the revised product materials.

## Former Standards

See the Bulletin Details section of this bulletin to access the 2022 loan limits.

## 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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