

## CUSTOMER ANNOUNCEMENT

CUA 2023-06 | December 6, 2023

### ► Conforming and Jumbo Loan Limits Increase, Effective Immediately

On November 28, the Federal Housing Finance Agency (FHFA) announced that the baseline conforming and high-balance loan limits for Fannie Mae and Freddie Mac will increase for loans delivered on or after January 1, 2024.

Arch MI will support the new loan limits as detailed below.

#### **1-Unit Properties (SFA, SFD, Condos, Co-ops and Manufactured Housing) — All Occupancy Types:**

##### **EZ Decisioning:**

- Wherever our current maximum loan amount is \$726,200, the amount will increase to \$766,550.
- Wherever our current maximum loan amount is \$1,089,300, the amount will increase to \$1,149,825.

##### **Standard Underwriting Requirements:**

- Wherever our current maximum loan amount is \$726,200, the amount will increase to \$766,550.
- Wherever our current maximum loan amount is \$1,089,300, the amount will increase to \$1,149,825.
- Our jumbo loan amount range of \$1,089,301–\$2,000,000 will increase to \$1,149,826–\$2,000,000.

#### **2–4-Unit Primary Residences:**

##### **EZ Decisioning and Standard Underwriting Requirements:**

- Wherever our current maximum loan amount for a 2-unit primary residence is \$1,394,775, the amount will increase to \$1,472,250, which is the high-cost 2-unit maximum.
- Wherever our current maximum loan amount for a 3-unit primary residence is \$1,123,900, the amount will increase to \$1,186,350, which is the baseline conforming 3-unit maximum.
- Wherever our current maximum loan amount for a 4-unit primary residence is \$1,396,800, the amount will increase to \$1,474,400, which is the baseline conforming 4-unit maximum.

#### **Updates to Arch MI Underwriting Manual and Supporting Documents:**

The Credit Union Underwriting Manual and all supporting documents will be updated in January 2024. However, as stated above, the new loan limits are effective immediately.

#### **DU Approve/Ineligible or LPA Accept/Ineligible (For Loan Amount Only):**

Loans receiving a DU<sup>®</sup> Approve/Ineligible or an LPA<sup>SM</sup> Accept/Ineligible (for loan amount only) that were underwritten with DU or LPA prior to their system updates **and** are within Arch MI's new maximum loan amounts stated above will be eligible for insurance under Arch MI's EZ Decisioning<sup>SM</sup> program when all other underwriting requirements are met.

#### **Arch MI Underwriting System Edits:**

All underwriting requirements system edits impacting the MI rate quote and application were updated on December 5, 2023. If you encounter an issue with receiving a rate quote or have other questions about this announcement, contact your [Arch MI Account Manager](#).