

# Home Savings of America

Wholesale Lending

## BROKER BULLETIN



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### Summary

#### VA Loan Limits for 2012

#### Detailed Requirements

Last week VA revised its loan limits for 2012, resulting in 105 counties nationwide having lower limits than for 2011. The counties with revised 2012 loan limits list is located in the HSOA Wholesale website: <http://www.hsoawholesale.com> >>Resources>>Miscellaneous.

Important items regarding the loan limit revisions.

1. The loan limit revisions do not apply to VA IRRRLs.
2. 'Loan Limits' means the maximum allowed base mortgage for a veteran with full VA eligibility benefits and no down payment. For all VA loans, the sum of the property equity/down payment plus VA eligibility must be at least 25% of the base loan amount payment
3. Loans in the pipeline at higher limits must close and fund by 12/31/11.
4. Due to the lateness of VA's loan limit announcement, DU does not yet reflect the 2012 loan limits. They will be implemented at a later date. Because DU does not know the closing date associated with a loan casefile, brokers and lenders are responsible for ensuring that the correct VA county loan limit is applied for all submissions to DU. Refer to the 2012 list of county limits indicated above.
5. The VA loan limits are subject to change by further congressional action.

#### Locks/Pipeline

Applies to all VA loans closing and funding in 2012

#### Questions

If you have any questions, contact your Wholesale Community Banker.

Home Savings of America  
35 East Broadway Little Falls, MN 56345

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