

2022

Mortgage Program Changes For 2022

New Conforming, VA and FHA loan limits for 1-unit properties

Program	Old Limits	New Limits
Conforming	\$548,250 to \$822,375	\$647,200 to \$970,800
FHA	\$356,362 to \$822,375	\$420,680 to \$970,800
VA	\$548,250 to \$822,375	\$647,200 to \$970,800*

*Note: VA loan limits are for those with partial entitlement only. There are no loan limits for VA eligible borrowers with full entitlement (subject to investor limitations).

FHA, VA and USDA fees have not changed.

Program	VA	FHA	Rural Housing (USDA)
Upfront	2.30%	1.75%	1.0%
Annual	None	0.85%	0.35%

FHA fees shown for a 30 year fixed over 95% LTV up to \$625,500. VA is for first time use.

Program Guideline Changes

All major agencies enacted temporary provisions during 2020 and 2021 to deal with challenges during with the pandemic. These changes varied from allowing more liberal appraisal delivery options to forbearance alternatives. Some of these provisions have expired, while others were extended. In addition, with the LIBOR index being eliminated, the agencies have also provided guidance for substitute indices, including the new SOFR index (Secured Overnight Financing Rate), which will be utilized for many adjustable-rate mortgages (ARMs).

Tax Provision Extensions

The mortgage insurance deduction was extended until the end of 2021 and legislation has been introduced to make this provision permanent. Congress has not acted upon it as of publication. Congress has extended the mortgage default tax forgiveness provision through the year 2025.