

## Conventional AMI Limit Changes

We are thrilled to share that both Fannie Mae and Freddie Mac recently updated their Area Median Income (AMI) limits for 2023!

**100 percent of the jurisdictions in Virginia experienced increases to their AMI limits. That means your prospective clients who were above 80% AMI may no longer be subject to the Charter MI LLPA or the higher standard MI coverage!**

### Effective Dates:

**Fannie Mae:** Fannie Mae's 2023 AMI limits are effective with DU casefile creations on or after June 12, 2023. If you want to take advantage of these higher limits but your DU casefile creation date is prior to June 12, 2023, we recommend you create a new DU casefile ID.

**Freddie Mac:** Freddie Mac's 2023 AMI limits are effective with LPA key number creations on or after June 8, 2023. If you want to take advantage of these higher limits but your LP key number creation date is prior to June 8, 2023, we recommend you create a new LP key number.

**Mortgage Cadence:** These new AMI limits have been implemented in Virginia Housing's LOS Mortgage Cadence June 14, 2023 based on application date; however the effective dates are determined by the GSE, which uses initial AUS run. Click below for the appropriate steps to follow and your responsibilities. It is critical these steps are followed.

It's important that if you do not obtain the correct pricing before closing, then you will be responsible for any additional LLPA fees at loan purchase. If pricing changes causing your net price to exceed 2.50%, a lender credit or principal curtailment must be given to the borrower on the CD at closing. If this action is not taken, Virginia Housing will deduct the excess in price at time of purchase and apply it as a principal curtailment on behalf of the borrower.

[Click for Originating Lender Responsibilities](#)

[Click for Conventional AMI Limit Spreadsheet](#)

[Click for Fannie Mae's Announcement](#)

[Click for Freddie Mac's Announcement](#)

**Other reminders:**

- Virginia Housing's income limits apply also. Refer to the [Household Income Matrix](#) to ensure the proper income limit is being applied depending on the program(s) used. These limits have not changed.

*If you have any questions or concerns, please email*  
[LockDesk@VirginiaHousing.com](mailto:LockDesk@VirginiaHousing.com)  
or [Melissa.Whitlow@VirginiaHousing.com](mailto:Melissa.Whitlow@VirginiaHousing.com)

**We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for 50 years.**

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