

2013 Department of Veterans Affairs (VA) Loan Limits

1. Purpose. This circular announces that the [2013 county loan limits](http://www.benefits.va.gov/homeloans/documents/docs/2013_county_loan_limits.pdf) ([http://www.benefits.va.gov/homeloans/documents/docs/2013\\_county\\_loan\\_limits.pdf](http://www.benefits.va.gov/homeloans/documents/docs/2013_county_loan_limits.pdf)) have been posted. Note that there is no maximum VA loan, which means lenders can make VA loans in excess of the loan limit for a county; however VA's guaranty will be limited to 25 percent of the county loan limit.
2. Interest Rate Reduction Refinancing Loans (IRRRLs). The county loan limits do NOT apply to IRRRLs. The law states that VA shall guarantee at least 25 percent on an IRRRL, regardless of whether the loan exceeds the limit for the particular county.
3. Loan Applications in Process. In instances where a county loan limit has decreased, VA will honor the previous higher limit if a contract (not required for refinances) or Uniform Residential Loan Application (URLA) has been signed and dated by the borrower prior to January 1, 2013. Lenders should contact the appropriate VA Regional Loan Center when this situation occurs.
4. Rescission: This circular is rescinded January 1, 2014.

By Direction of the Under Secretary for Benefits

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Director, Loan Guaranty Service

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