
[HUD Extends Higher Loan Limit for FHA Reverse Mortgage Program](#)

November 30th, 2009 | by admin Published in [FHA](#), [News](#), [Reverse Mortgage](#) | [2 Comments](#)



The US Department of Housing and Urban Development officially extended the loan limits for its FHA insured reverse mortgage program with [Mortgagee Letter 2009-50](#).

ML 09-50 provides notice of the 2010 comprehensive update to the Federal Housing Administration's (FHA) single-family loan limits, under the authority of the recent passage of the Continuing Resolution, 2010 (CR) as part of the Department of Interior, Environmental, and Related Agencies Appropriations Act, Public Law 111-88.

The current CR mandates that the revised FHA loan limits for 2010 are set at the higher of the loan limits established under the Economic Stimulus Act of 2008 (ESA) or those loan limits otherwise established for 2010 as amended by the Housing and Economic Recovery Act of 2008 (HERA).

Under provisions of the recent CR, the national FHA loan limit for the HECM program in 2010 remains at \$625,500 (150 percent of the national conforming limit). In the special exception areas (AK/HI/GU/VI), the maximum claim amount on HECM mortgages is the same \$625,500 limit as in all other areas. The loan limit shall be effective for all HECMs that have been assigned a FHA case number on or after the effective date of this Mortgagee Letter.