

# Conventional Conforming vs. High-Balance vs. Non-Conforming/Jumbo Mortgages

## Loan Type:

## Features:

### Conventional Fixed-Rate Mortgage



- Any loan amount of \$453,100 or less
- Loan that meets certain guidelines as set forth by Fannie Mae and Freddie Mac
- Offered in fixed and adjustable rate terms
- Minimum down payment as low as 3%
- Minimum FICO of 620
- Down payment and closing costs may be funded by a gift
- Private mortgage insurance (borrower or lender paid)
- Higher debt-to-income (DTI) ratio
- Homebuyers who need a non-occupant co-borrower
- Lower interest rate and APR



### Conventional High-Balance Mortgage



- Loan amount exceeds the conforming loan limits set forth by Fannie Mae and Freddie Mac in higher cost areas
- Loan amount > \$453,100 to \$679,650 in those higher cost areas
- Offered in fixed and adjustable rate terms
- Minimum down payment as low as 5%
- Minimum FICO of 620
- Down payment and closing costs may be funded by a gift
- Private mortgage insurance (borrower or lender paid)
- Higher debt-to-income (DTI) ratio
- Homebuyers who need a non-occupant co-borrower
- Lower interest rate and APR in comparison to jumbo mortgages

### Conventional Non-Conforming Jumbo Mortgage



- Loan amount exceeds the conforming and high-balance loan limits set forth by Fannie Mae and Freddie Mac in higher cost areas
- Loan must meet private investor guidelines
- Offered in fixed and adjustable rate terms
- Minimum down payment as low as 10%
- Minimum FICO of 680
- Borrower must contribute at least 5% of their own funds for the down payment
- Private mortgage insurance (borrower or lender paid)
- Maximum debt-to-income (DTI) ratio at 43%
- Minimum of 6 months reserves depending on loan size
- Competitive interest rate and APR



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