



LENDERSELECT
MORTGAGE GROUP

A QUICK GUIDE TO UNDERSTANDING

Jumbo Loans

WHAT ARE JUMBO LOANS?

Jumbo loans are mortgages with loan amounts greater than the conforming loan limit (the current conforming loan limit is \$424,100). When a loan amount is higher than the conforming limit, it becomes a jumbo loan – or non-conforming loan – with slightly higher interest rates. Jumbo Loans, compared with historically low mortgage rates, can bring greater flexibility for some homebuyers to purchase the house they want and make the payment they want.

HOW ARE JUMBO LOANS DIFFERENT?

Qualifying for a jumbo loan usually requires lower debt-to-income ratios, higher credit scores, larger down payments, and higher reserves (or emergency funds) than conforming loans. Jumbo loans can also have higher interest rates compared to a conforming loan.

RECOMMENDED FOR BORROWERS WHO:

- › Are looking to buy a primary or second home
- › Want to purchase a home for \$424,100 or more
- › Can provide at least a 20% down payment

PRODUCT HIGHLIGHTS:

We underwrite and close our Jumbo home loans in-house. Best of all, we close all of our Jumbo loans on time. Our easier terms and incredible service make the Jumbo Loan program one of our best options.

- › 15 & 30 yr fixed and adjustable rate mortgages
- › Great low rates
- › Only 20% down required
- › Primary and 2nd Homes
- › Loan amount to \$2.5 Million
- › Purchase, rate and term refinance loans up to 80% loan to value
- › 1-2 unit primary residences and 1 unit second homes
- › Cash-out refinances up to 65% loan to value (primary)

*10% down on 1st and 2nd mortgages with a combined loan amount up to \$1.2 million. 15% down required up to \$1.5 million. Loan amounts up to \$2.5 million require higher down payment. **Cash-out refinances up to 80% LTV. Primary residences only.

Loan programs may change at any time with or without notice. Information deemed reliable but not guaranteed. All loans subject to credit approval and property appraisal. Not a commitment to lend.



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lenderselectmortgage.com

804-977-2393

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Atlantic Bay Mortgage Group, LLC DBA LenderSelect Mortgage Group
NMLS #72043 nmlsconsumeraccess.org

