

Comparison of GSE High Cost Area Conforming Loan Limit Policies

Highlights	Fannie Mae—High-Balance Mortgages	Freddie Mac—Super Conforming Mortgages
Eligible Mortgages	1- to 4-unit principal residences; 1- and 2-unit investment properties.	1- to 4-unit principal residences; second homes; and 1- to 4-unit investment properties.
Loan-to-value ratios (LTVs)	<ul style="list-style-type: none"> • 90% LTV for purchase and limited cash-out refi of 1-unit principal residence. 75% for purchase or limited cash-out refi of 2-unit principal residence. • 75% for cash-out refi's of 1- or 2-unit principal residence. • 75% for purchase of 2-unit investment property. • Etc. 	<ul style="list-style-type: none"> • 90% LTV for purchase of 1-unit principal residence. 75% for purchase of 2-unit principal residence. • 80% for cash-out refi of 1-unit principal residence. 70% for cash out refi of 2- to 4-unit principal residence. 75% for cash-out refi of second home and 1-unit investment property. • 85% for purchase of 1-unit investment property. 65% for purchase of 2- to 4-unit investment property. • Etc.
Ineligible Mortgages	<ul style="list-style-type: none"> • Cash-out refi's for investment properties and second homes. • Balloon Mortgages. • Streamlined refi's. • ARMS with credit score less than 680. • Etc. 	<ul style="list-style-type: none"> • Balloon mortgages. • Mortgages secured by manufactured homes. • 40-year fixed rate mortgages. • Etc.
Additional fees?	Yes	Yes