

FINANCING IN 2024
1.0 CREDIT HOUR

N.B.: HIGHLIGHTED PORTIONS BELOW INTENDED TO SATISFY REQUIREMENTS FOR “RECENT LEGAL MATTERS” CREDIT.

Mortgages (30 MINUTES)

- Types of Mortgages: Fixed Rate vs. Adjustable Rate
- Types of Mortgage Payments: Principle and Interest vs. Interest Only
- Qualification
 - Debt to Income Ratio:
 - 45%-50% debt to income for Fannie Mae conforming loans <= 510,400
 - Up to 45% debt to income for Fannie Mae conforming loans > 510,400 but less than 766,550
 - 43% maximum debt to income for Qualified Mortgages (QM started 01/10/2014 – Ability to Repay (ATR) for borrowers)
- Interest Rate vs. APR
- TILA-RESPA Integrated Disclosure (TRID)
 - Loan Estimate vs. Closing Disclosure
 - Disclosure timelines (when lender must disclose during mortgage process)
 - **TRID INTERPRETIVE RULE FOLLOWING COVID-19 PANDEMIC**
 - Intended to help consumers facing financial emergencies obtain access to mortgage credit faster, despite operational disruptions
 - Intended to also help reduce regulatory uncertainty
 - Interpretive rule clarifies that consumers can exercise their rights to modify or waive certain required waiting periods under TRID and Regulation Z rescission rules
 - CFPB released FAQ document that addresses when creditors must provide appraisals or other written valuations to mortgage applicants in order to expedite access to credit for consumers affected by the COVID-19 Pandemic
- 2024 Mortgage Non-Conforming Loans > 80% Financing
 - What you need to know to get 85% and 89.99% financing to \$2M loan amount
- New 2024 Conforming Loan Limits

2024 Conventional Conforming Loan Limit Changes (30 MINUTES)

- Fannie Mae and Freddie Mac are restricted by law to purchasing single-family mortgages with origination balances below a specific amount, known as the “conforming loan limit” (CLL)
 - The conforming loan limit is set by The Housing and Economic Recovery Act and designated by the county. The FHFA bases each year’s restrictions on their House Price Index report. Most counties will be assigned the national baseline limit, which reflects the change in the average U.S. home price.
 - Some areas that satisfy requirements for higher maximum conforming loan limits will be assigned higher limits. This is typically true in notably expensive metropolises where the local median home value exceeds the baseline conforming loan limit by at least 115%, such as New York City. The ceiling on the limits in these areas is **150%** of the baseline loan limit.

- The national conforming loan limit for mortgages that finance single-family properties increased from \$33,000 in the early 1970s to \$417,000 for 2006-2008, with limits 50 percent higher for four statutorily-designated high cost areas: Alaska, Hawaii, Guam, and the U.S. Virgin Islands.
 - Since 2008, various legislative acts increased the loan limits in certain high-cost areas in the United States. While some of the legislative initiatives established temporary limits for loans originated in select time periods, a permanent formula was established under the Housing and Economic Recovery Act of 2008 (HERA). The 2024 loan limits will be set under the HERA formula.
- Loans above this limit are known as jumbo loans



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Fannie Mae and Freddie Mac Conforming Loan Limits for Mortgages Acquired in Calendar Year 2024

(These limits were determined under the provisions of the Housing and Economic Recovery Act of 2008)

FIPS State Code	FIPS County Code	County Name	State	CBSA Number	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
36	003	ALLEGANY COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	005	BRONX COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	007	BROOME COUNTY	NY	13780	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	009	CATTARAUGUS COUNTY	NY	36460	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	011	CAYUGA COUNTY	NY	12180	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	013	CHAUTAUQUA COUNTY	NY	27460	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	015	CHEMUNG COUNTY	NY	21300	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	017	CHENANGO COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	019	CLINTON COUNTY	NY	38460	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	021	COLUMBIA COUNTY	NY	26460	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	023	CORTLAND COUNTY	NY	18660	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	025	DELAWARE COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	027	DUTCHESS COUNTY	NY	39100	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	029	ERIE COUNTY	NY	15380	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	031	ESSEX COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	033	FRANKLIN COUNTY	NY	31660	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	035	FULTON COUNTY	NY	24100	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	037	GENESEE COUNTY	NY	12860	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	039	GREENE COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	041	HAMILTON COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	043	HERKIMER COUNTY	NY	46540	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	045	JEFFERSON COUNTY	NY	48060	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	047	KINGS COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	049	LEWIS COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	051	LIVINGSTON COUNTY	NY	40380	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	053	MADISON COUNTY	NY	45060	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	055	MONROE COUNTY	NY	40380	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	057	MONTGOMERY COUNTY	NY	11220	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	059	NASSAU COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	061	NEW YORK COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600

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36	063	NIAGARA COUNTY	NY	15380	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	065	ONEIDA COUNTY	NY	46540	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	067	ONONDAGA COUNTY	NY	45060	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	069	ONTARIO COUNTY	NY	40380	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	071	ORANGE COUNTY	NY	39100	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	073	ORLEANS COUNTY	NY	40380	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	075	OSWEGO COUNTY	NY	45060	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	077	OTSEGO COUNTY	NY	36580	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	079	PUTNAM COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	081	QUEENS COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	083	RENSSELAER COUNTY	NY	10580	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	085	RICHMOND COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	087	ROCKLAND COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	089	ST. LAWRENCE COUNTY	NY	36300	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	091	SARATOGA COUNTY	NY	10580	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	093	SCHENECTADY COUNTY	NY	10580	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	095	SCHOHARIE COUNTY	NY	10580	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	097	SCHUYLER COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	099	SENECA COUNTY	NY	42900	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	101	STEUBEN COUNTY	NY	18500	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	103	SUFFOLK COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	105	SULLIVAN COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	107	TIOGA COUNTY	NY	13780	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	109	TOMPKINS COUNTY	NY	27060	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	111	ULSTER COUNTY	NY	28740	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	113	WARREN COUNTY	NY	24020	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	115	WASHINGTON COUNTY	NY	24020	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	117	WAYNE COUNTY	NY	40380	\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400
36	119	WESTCHESTER COUNTY	NY	35620	\$ 1,149,825	\$ 1,472,250	\$ 1,779,525	\$ 2,211,600
36	121	WYOMING COUNTY	NY		\$ 766,550	\$ 981,500	\$ 1,186,350	\$ 1,474,400