

Conventional Home Loans

A conventional loan is any mortgage that is not guaranteed or insured by the federal government. A conventional loan is the ideal loan for borrowers with excellent credit and funds for a down payment.

Conventional mortgage guidelines allow you to purchase condos, planned unit developments, modular homes, manufactured homes, and 1-4 family residences. Conventional loans can also be used to finance primary residences, second homes and investment properties.

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Do you know which loan officer you're with?

Yes

No

Conforming Loan Limits

A conventional loan that follows certain loan amount limits is considered a conforming loan. Listed below are the current conforming loan limits - these lending limits apply to conventional loans for 1-4 unit residential homes and condos and may mean reduced rates and easier documentation requirements!

County	One Unit	Two Units	Three Units	Four Units
<i>Beaver, Cache, Carbon, Daggett, Duchesne, Emery, Garfield, Grand, Iron, Juab, Kane, Millard, Piute, Rich, San Juan, Sanpete, Sevier, Uintah, Utah, Washington, Wayne, Salt Lake, Tooele</i>	\$726,200	\$929,850	\$1,123,900	\$1,396,800
<i>Box Elder, Davis, Morgan, Weber</i>	\$744,050	\$952,500	\$1,151,400	\$1,430,900
<i>Summit, Wasatch</i>	\$1,089,300	\$1,394,775	\$1,685,850	\$2,095,200

Frequently Asked Questions

What is the minimum **credit score** required for a conventional loan?

Generally, at least a 620 credit score is required for a conventional loan.

How much money does a conventional loan require for a down payment?

Conventional home mortgage loans typically require the borrower to have at least 5% of the sales price in cash for the down payment. If a buyer can put down at least 20% of the sales price, they will be able to avoid mortgage insurance.

What information is needed from the applicant to start the process for a conventional mortgage loan?

- Social Security number
- Residence addresses for the past two years
- Names and addresses of your employers over past two years
- Current gross monthly salary
- Tax returns for the past two years
- Pay stubs for the last 30 days
- Names, addresses, account numbers and balances on all checking/savings and other open accounts
- Addresses and loan information of other real estate owned, if applicable.
- Estimated value of furniture and personal property
- W2's for the past two years
- For self-employed individuals, provide current income statement and balance sheet

Contact Us

For more information about a conventional loan - and other loan options - give us a call at 801-409-5000 or [find a loan officer](#).



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