



HomeReady® Income Eligibility Lookup Tool Tips

The [HomeReady Income Eligibility Lookup tool](#) provides lenders and other housing professionals with a quick and easy way to look up HomeReady income eligibility by property address or by Federal Information Processing Standards (FIPS) code.

Effective July 16, 2016, HomeReady income eligibility requirements were simplified to 100% of AMI or no income limit (for low-income census tracts). In addition, the area median incomes (AMIs) used in determining income eligibility were updated. The tool reflects both the simplified income eligibility structure and the new HomeReady AMIs.

What’s displayed on the map?

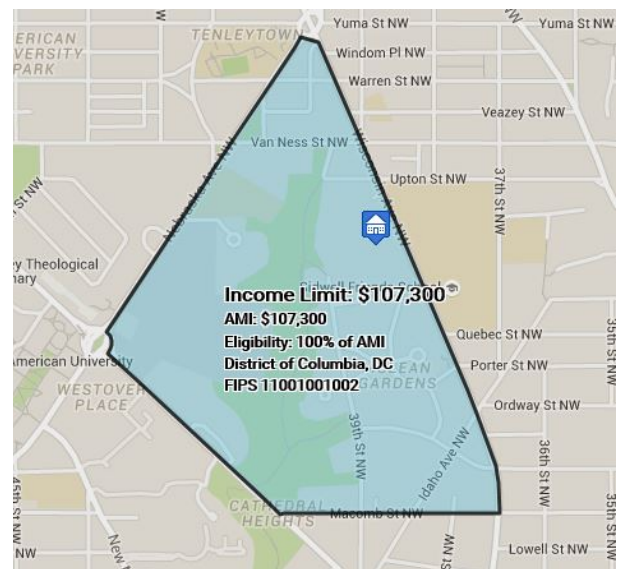
Income Limit: The income limit a borrower must not exceed to be potentially eligible for HomeReady within that census tract. Note: In low-income census tracts, the Income Limit will read “None.”

AMI: HomeReady area median income.

Eligibility: Either 100% of AMI or no income limit for low-income census tracts.

City/County, State: City or county and state where the property is located.

FIPS: A unique code assigned to all geographic areas. The first two digits denote the state; the next three, the county; and the last six denote the census tract number. For example, the FIPS code for 3900 Wisconsin Ave. NW, Washington, DC, is 11001001002 (State code 11, county code 001, and census tract 001002).



Good to know

- For optimal browser compatibility, access the [HomeReady Income Eligibility Lookup](#) tool through Microsoft Internet Explorer® version 10 or higher, or through Mozilla Firefox®. The application is also mobile friendly for web browsers on Apple®, Samsung®, and Android™ devices.
- If an address cannot be found in this lookup tool, lenders may document the census tract from another source, such as [FFIEC.gov](#).
- Although not required, lenders may use the “FIPSCodIdentifier” field in Desktop Underwriter® (DU®) to provide the FIPS code. When the FIPS code is provided, DU uses that code to determine the AMI to be used in the income eligibility determination.
- Whether searching by property address or FIPS code, you may click around on the map to bring up neighboring tracts if they do not display automatically.
- For new construction, results may vary and should be verified.

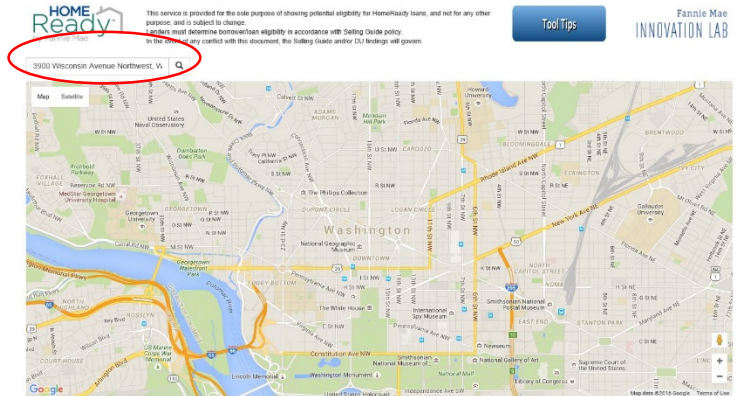
NOTE: The HomeReady Income Eligibility Lookup Tool is provided for the sole purpose of showing potential eligibility for HomeReady loans, and not for any other purpose. The tool and all underlying data are subject to change. Lenders must determine borrower/loan eligibility in accordance with the Selling Guide. In the event of any conflict between the tool results and Desktop Underwriter (DU) findings, the DU findings will govern.



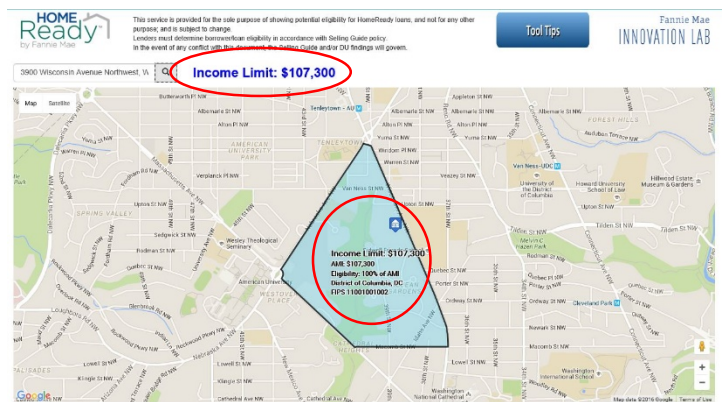


Step-by-step guide

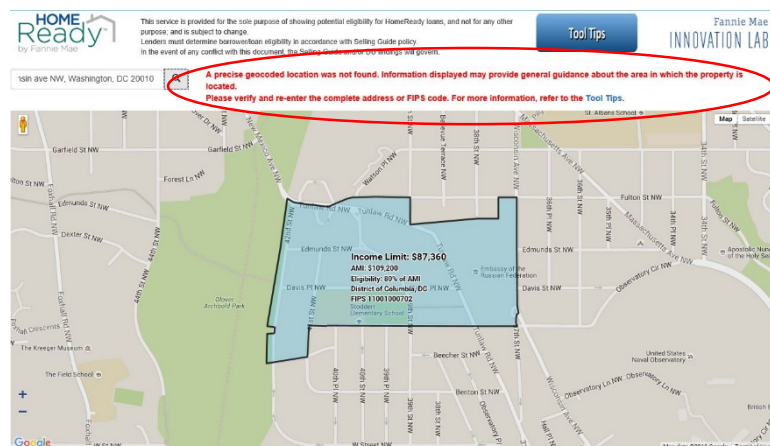
1. In the input box in the upper left side of the screen, type in the complete property address or 11-digit FIPS code. (When entering a FIPS code, do not include periods, spaces, or dashes.)



2. If Google finds an exact address match, a house icon will appear on the map and the income limit will be displayed in blue next to the input box (and on the map itself). You can use the income limit displayed to determine the borrower's potential eligibility for HomeReady (i.e., the annual income used to qualify the borrower/evaluate creditworthiness cannot exceed the income limit displayed).

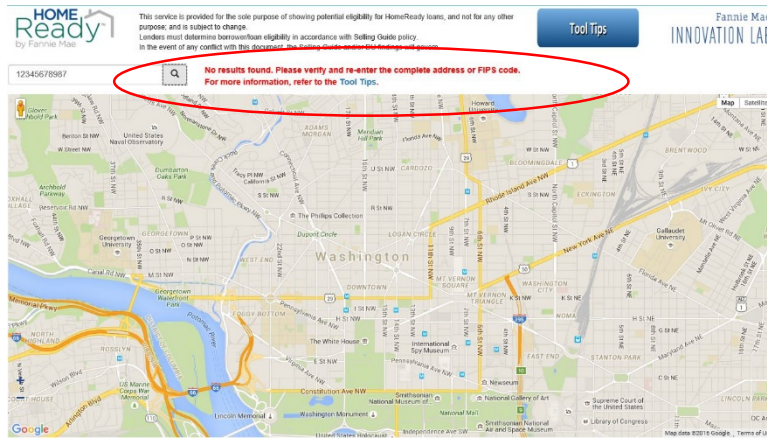


3. If an exact address cannot be found, the tool will display a message to alert you that the address could not be geocoded to an exact location. In these cases, the tool will display the map but will NOT display a house on the map, nor will it display an income limit in blue next to the input box. Although the map will show data for the census tract displayed, the data may not be accurate for the property address entered. That's why users are directed to verify and re-enter the complete address.





4. If the FIPS code or ZIP code is entered incorrectly, the tool may not return results. In these cases, you will see a message asking you to verify and re-enter the complete address or FIPS code.



Learn more

If you have questions about how HomeReady can help grow your business, contact your Fannie Mae customer account team. If you have technology questions about the lookup tool, please call the Customer Contact Center at 800-2FANNIE (800-232-6643). Visit fanniemae.com/singlefamily/homeready to find out how HomeReady can help you lend confidently to more borrowers.