



Close More Loans with HomeReady



HomeReady® mortgage is an affordable low down payment mortgage product designed for creditworthy low- to moderate-income borrowers, with expanded eligibility for financing homes in low-income communities.

Borrower benefits

- **Low down payment** with up to 97% LTV financing for home purchases
- **Flexible sources of funds** with no minimum contribution requirement from borrower's own funds (1-unit properties)
- **Favorable pricing** that's most competitive with credit scores \geq 680 and LTV ratios above 80%
- **Rental and boarder income** may be considered for qualifying
- **CLTV up to 105%** for loans with an eligible Community Seconds® transaction
- **Cancellable mortgage insurance** once the borrower reaches 20% equity in the home (restrictions apply)
- **Reduced MI** coverage requirements for LTVs above 90% (up to 97%)
- **Homeownership education and housing counseling** options empower borrowers to become successful homeowners

Underwriting tip



Remember, Desktop Underwriter® (DU®) does not indicate HomeReady eligibility for FHA scenarios. That's why it's a good idea to rerun FHA applications as HomeReady to see if LLPA savings and cancellable MI may benefit your borrower. And, when running conventional loan applications, check the first page of the DU findings for HomeReady eligibility. If your borrower is eligible, you can simply rerun the scenario through DU and select "Community Lending" and "HomeReady" to see potential savings.

Resources to help grow your business

Visit fanniemae.com/homeready to find all the resources you need to grow your business with HomeReady:

- Not sure where to begin? Refer to the **Quick Start Guide** for a simple overview and links to more information.
- The **Income Eligibility Lookup tool** provides a quick and easy way to find HomeReady income limits by overall area, property address, or FIPs code. Connect with real estate professionals who have listings in areas with no income limit to discuss the advantages of marketing HomeReady to their potential buyers.
- Use our free **Marketing Center** to create custom outreach pieces that resonate with your market.