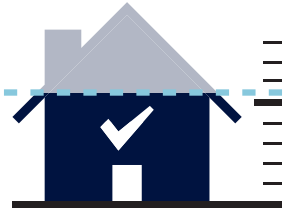


## What Consumers (Don't) Know About Mortgage Qualification Criteria



### About One Half

of consumers were **unable to provide an answer** when asked about key mortgage qualification criteria.

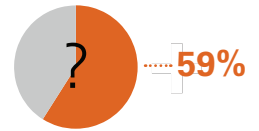
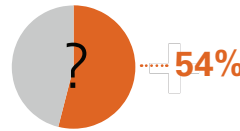
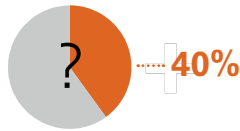
### Mortgage Qualification Criteria:

Minimum Percent Down Payment Required

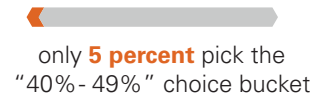
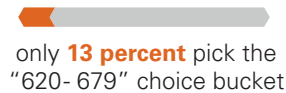
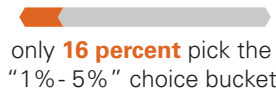
Minimum Credit Score Required

Maximum Back-End DTI Ratio

Percent of Respondents Who Say "Don't Know"



Percent of Respondents Who Chose the Correct Range



Fannie Mae Requirements\*:

**3%**  
Minimum Down Payment

**620**  
Minimum Credit Score

**45%**  
Maximum Back-End DTI Ratio

### Influential Sources:



**Lenders** are cited as the most influential source of getting mortgage advice

**33%** consider **lenders** the most influential  
**64%** consider **lenders** within the top 3 most influential



**Family & Friends**

**20%** consider **family & friends** the most influential  
**47%** consider **family & friends** within the top 3 most influential



To learn more, read our study:

[What do consumers know about the Mortgage Qualification Criteria?](#)

Fannie Mae considers a number of factors in determining eligibility for its acquisition of loans, including, but not limited to, the borrower's credit score, LTV ratio, DTI ratio, cash reserves, property type, and loan type, as detailed in its Selling Guide. Fannie Mae takes these and other factors into consideration, and stronger factors may compensate for weaker ones. It is important to understand that requirements are not always fixed or applicable in every case. For instance, HomeReady® mortgage permits consideration of income from a non-borrower household member as a compensating factor to allow DTIs up to 50% under certain circumstances. Visit [Fannie Mae's Eligibility Matrix](#) to see an example of how factors are applied.