

# HOMEReady™

## FANNIE MAE

This program provides low- to moderate-income borrowers with more flexibility on down payment and closing cost funding, as well as the option to cancel mortgage insurance once their equity meets a set threshold.



## MORE ABOUT HOMEReady™

The Fannie Mae HomeReady program is a low down payment mortgage program for creditworthy low- to moderate-income home buyers. Compared to FHA loans, HomeReady offers a lower down payment requirement (3% vs. 3.5%) plus the ability to cancel mortgage insurance once the borrower's equity reaches 20%. It is also free from geographic restrictions on loan amounts. What's more, with HomeReady, funding for a down payment can come from multiple sources — including gifts and grants — with no minimum of personal funds required.

### PROGRAM HIGHLIGHTS

- 620 minimum qualifying credit score
- Max loan-to-value (LTV) 97%
- Purchase and limited cash-out refinance transactions permitted

### ELIGIBLE PROPERTY TYPES

- 1- to 4-unit principal residences
- 1-unit FNMA-approved condominium projects
- 1-unit PUDs
- Manufactured homes

### INCOME ELIGIBILITY

- Income limit requirements not to exceed 80% AMI for the property's location (includes properties in low-income census tracts)

**CONTACT ME TODAY  
TO LEARN MORE!**