



HOMEREDY MORTGAGE

The HomeReady® Mortgage is designed to serve today's market of creditworthy, low-to-moderate-income borrowers, with expanded eligibility for financing homes.



EXPANDED UNDERWRITING GUIDELINES

The HomeReady Mortgage allows for more relaxed underwriting guidelines through FannieMae's Desktop Underwriting System (DU).

Here are some highlights of those flexibilities:

- Income sources that can be considered as "compensating factors" may come from:
 - a. Household member(s) that are not on the loan
 - b. Rental or boarder income
 - c. Non-occupant borrower(s) such as immediate family members (i.e. parent(s))
- Expanded debt-to-income ratios up to 50%
- Financing up to 97% LTV for purchase of one-unit principal residence
- LTV ratios >95% for purchase and limited cash-out refi.
- Borrower is not required to be a first-time homebuyer.
- Cancellable mortgage insurance (restrictions apply); lower MI coverage (25% for LTVs >90% to 97%).
- Gifts, Grants, Community Seconds, and cash-on-hand permitted for down payment and closing costs.
- Nontraditional credit is allowed.

BORROWER BENEFITS

- Funds for the down payment and closing costs has no minimum contribution required from the borrower's own funds (1-unit properties).
- Reduced MI coverage above 90% LTV; cancellable per Servicing Guide policy.
- Homeownership course. The online "Framework" course prepares borrowers for homeownership and other advising options are available.

CALL US WHEN YOU ARE READY TO DISCUSS THE HOMEREDY



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OVER 100,000
LOANS CLOSED



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