

Home Ready 3% Down & FNMA 97%



Company NMLS: 130672
Senior Loan Officer NMLS: 162273



The Victor Bals Team - Huron Valley Financial

Cell: 734-417-2115 | Fax: 810-512-1806 | Vic@HVFLoans.com

102 E. Grand River Brighton MI 48116 www.HVFLoans.com



Product Highlights

- No funding feels like FHA, VA, or Rural Development
- No Government appraisal concerning repairs
- Lower PMI than that of FHA
- All down payment can be gift funds!



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|------------------------------|---|
| <p>Description</p> | <p>Huron Valley Financial product offering for Fannie Mae 97% has two products to offer:</p> <ul style="list-style-type: none"> • 97% Fannie Mae Home Ready • Fannie Mae Standard 97% |
| <p>Program</p> | <ul style="list-style-type: none"> • Fixed Rate only – 30 year term |
| <p>DU Eligibility</p> | <ul style="list-style-type: none"> • DU Approve Eligible, special feature code 900 present on DU findings for Home Ready and special feature code 127 present on DU findings for FNMA Standard 97% |



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Property and Occupancy

- 1 Unit Owner Occupied, all borrowers must occupy (non-occupant co borrower allowed to max 95% LTV)
- Fannie Mae eligible condo or PUD



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First Time Home Buyer

- No First Time Home Buyer Requirement

- At least one borrower must be a first time home buyer.
- This is defined as not having any ownership in a property in the last 3 years
- One borrower must answer declaration M as “no” for property ownership in the past 3 years.



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Income Limits

- No income limits in low income census tracts
- 100% of AMI (area median income) in high minority census tracts or designated disaster areas
- 80% of AMI in other tracts

- No income limit requirements



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| Ratios | 45% max DTI | Per DU |
| Ownership of Other Property | <ul style="list-style-type: none"> Occupant borrower may not have an ownership interest in any other residential property at time of closing. (could sell a current home same day as buying the new one would be eligible.) | <ul style="list-style-type: none"> No restriction on borrower's ownership in other residential property at time of closing (but at least one borrower must be a first time home buyer with no property ownership in the past 3 years.) |



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Non-occupant borrowers

Non-occupant borrowers are permitted to max 95% LTV, their income is considered as part of the blended qualifying income and for income limits test. No limitation on ownership of other owned property for non-occupant borrower

Non-occupant borrowers are permitted for all loans to max 95% LTV, no limitation on ownership of other property for non-occupant borrower



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Home-Buyer Education & Counseling

- At least one borrower must complete a pre-purchase home-buyer education and counseling program in accordance with Fannie Mae prior to note date.
- Must be provided through Framework Homeownership LLC and it costs \$75
- Certificate must be retained in loan file

- Not Required



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Post Purchase Counseling

- Post-purchase early delinquency counseling must be available for any delinquency that occurs during seven years following the date on which the mortgage is originated. (**it is no longer required to have disclosure signed at closing*)

- Not Required



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Minimum Borrower Contribution

- None Required - all funds can come from eligible gifts.

Reserves

- Reserves requirements will be determined by DU.
- Reserves may come from eligible gifts.



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Underwriting

- DU Approve Eligible
- Traditional Credit only, no manual underwriting
- No cash on hand
- No sweat equity
- No boarder income
- No non-borrower household income as a compensating factor



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| | |
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| Work Completion Escrows | <ul style="list-style-type: none">• Not Allowed |
| Contribution by Interested Parties | <ul style="list-style-type: none">• 3% |
| Buydowns | <ul style="list-style-type: none">• Not offered |
| Escrow Waiver | <ul style="list-style-type: none">• Not Allowed |



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QUESTIONS?

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Thank You!



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