

3% Down HomeReady® Program

Lenders can confidently serve today's market of creditworthy, low- to moderate-income borrowers, with expanded eligibility for financing homes in low-income communities.


Victor Bals Team

(734) 417-2115 | Vic@HVFLoans.com
HVFLoans.com



Modern - Mortgage - Solutions



 NMLS#162273

www.fanniemae.com/singlefamily/homeready

- Meet the ideal HomeReady® borrower
- Have low-to-moderate income
- Are first-time or repeat homebuyers
- Have limited cash for down payment
- Credit score is ≥ 680
- Have supplemental boarder or rental income
- Looking for low-cost refinancing options

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- 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
- Fixed Rate only – 30 year term

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FHA

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Benefits	HomeReady®	FHA
Required Down payment	3%	3.5%
Cancellable mortgage insurance	X	
Immediate appraisal orders from lenders	X	
Free from geographic restrictions on loan amounts	X	
Day 1 certainty freedom from reps and warrants	X	



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Effective July 16, 2016, HomeReady income eligibility requirements were simplified to 100 percent of area median income (AMI) or no income limit (for low-income census tracts).

Borrower Income Eligibility Limit	Area
No income limit	Properties in low-income census tracts
100% of area median income (AMI)	All other properties

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Homeownership education requirement Knowledge is power. That's why the HomeReady® mortgage homeownership education requirement is designed to help borrowers gain essential knowledge to prepare for sustainable homeownership and lenders gain informed borrowers prepared to successfully navigate the loan process

Benefits of Housing Counseling

Housing counseling from a HUD-approved nonprofit housing counseling agency can help to expand the pool of mortgage-eligible buyers. In addition to helping borrowers prepare for sustainable homeownership and fulfilling the HomeReady homeownership education requirement, housing counseling can provide a benefit to lenders, too.



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What are HomeReady's borrower benefits?

HomeReady features pricing that is better than or equal to standard loan pricing. Lower than standard MI coverage requirements for loans with LTVs greater than 90 percent up to 97 percent.

Cancellable monthly MI payments (per Servicing Guide policy; generally upon borrower request when the loan balance drops below 80 percent LTV, or automatically when it drops below 78 percent).

May borrowers have an ownership interest in other residential property at the time of loan closing?

Yes, effective July 26, 2016, borrower(s) who intend to occupy the property may have an ownership interest in other residential property at the time of loan closing.