

## 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
- Multi-wide manufactured homes

#### INCOME ELIGIBILITY

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

\*See FNMA Eligibility Matrix in the AFR Resource Center for more information  
See our program guides for complete details.

**CONTACT OUR SALES TEAM TODAY:**  
**SALES@AFRWHOLESALE.COM OR 1-800-375-6071**

Lender NMLS 2826. [www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org). American Financial Resources, Inc. (AFR) is a wholesale and correspondent lender. This is not a commitment to lend. All loans subject to credit approval. Guidelines subject to change without prior notice. This information is provided to assist business professionals only and is not an advertisement extended to the consumer as defined by Section 226.2 Regulation Z. Equal Housing Lender. Corporate Headquarters: 9 Sylvan Way, Parsippany, NJ 07054. [www.afrwholesale.com](http://www.afrwholesale.com)

