



HomeReady[®] by Fannie Mae

Flexibility for today's homebuyers

■ **LOW DOWN PAYMENT**

- Down payments as low as 3% with no minimum contribution required from buyer's own funds (*1-unit properties*)

■ **CONVENTIONAL HOME FINANCING**

- Significantly reduced mortgage insurance (MI) rates
- Private Mortgage Insurance (PMI) may be eligible for cancellation when home equity reaches 20%

■ **HOMEOWNERSHIP EDUCATION**

- Helping buyers prepare for the responsibility of purchasing and owning a home. *Required training available online.*

■ **HOMEReady[®] MORTGAGE BORROWER INCOME ELIGIBILITY**

NO INCOME LIMIT! | Properties in low-income census tracts | 100% of area median income

For all other properties:

AUS	Must be Approve / Eligible; No manual underwrites	Acceptable Sources of Funds for Down Payment & Closing Costs	Checking / Savings accounts, Retirement accounts, Gifts, Grants, Cash-on-hand (<i>for 1-unit properties only, must meet Fannie requirements</i>)
Non-Occupant	Permitted to max 95% LTV (Loan to Value Ratio)	4506T Tax Transcripts	W-2 Validation OK for wage earners
Other Income	<p>■ Boarder income (relatives or non-relatives)</p> <ul style="list-style-type: none"> - Up to 30% of qualifying income; documentation for at least 9 of the most recent 12 months (averaged over 12 months) & documentation of shared residency for the past 12 months) - Accessory dwelling units (1-unit properties) - Rental income may be considered in qualifying the borrower per rental income guidelines 	Credit	Minimum FICO 620

Contact me to learn more about how you may qualify for a Fannie Mae HomeReady[®] Mortgage!



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