



On Q Financial is focused on making the dream of homeownership a reality for everyone- and with a footprint that covers 47 states, their reach is broad enough to make that happen. Founded by former loan officer John Bergman in 2005, On Q has over 70 branches and 650 employees. The company prides itself on living up to its tagline: Mortgages Simplified.

**“It’s Hard to Beat on Price”**

Although On Q rolled HomeReady® out in 2016, it wasn’t until a meeting with a Fannie Mae relationship manager that they understood the savings they were missing.

“We didn’t fully understand the benefits, at a high level,” said Bob Switzer, vice president, secondary marketing manager, On Q Financial. “If a borrower qualifies for HomeReady, it’s hard to beat on price. It also helps us in providing some rate relief for the borrower.”

In a rising rate environment, the combination of low down payment, lower mortgage insurance rates and waived or capped loan level price adjustments makes HomeReady an exciting option.

The company relaunched HomeReady in October 2017 with an emphasis on educating loan officers. In partnership with Fannie Mae, leaders hosted training webinars and follow-up roundtables. On Q also created their own internal email campaign to highlight benefits and showcase the pricing differences between HomeReady and other options.

**“When we relaunched we instantly doubled our HomeReady volume,” Switzer said.**

With HomeReady adoption fully ingrained internally, On Q Financial started educating their external partners to bring more business in the door.

**Being Proactive: “The Light Bulb Went On”**

While many customers may fall within HomeReady’s income limits, the limits are waived entirely in some census tracts. Those areas are easily identifiable in the HomeReady Income Eligibility Lookup Tool on [fanniemae.com/homeready](http://fanniemae.com/homeready), and On Q recognized this as an opportunity to bring new customers into their offices.

Leaders at On Q took the initiative to better understand the markets they served. They encouraged loan officers to contact listing agents for properties in local tracts without income limits to discuss the benefits of HomeReady.

“Once the light bulb went on that there were new opportunities in certain areas, we started targeting these HomeReady markets,” Switzer said. “Targeting these markets has been a big part of our success with the product.”

The results of these education and outreach efforts speak for themselves: since October 2017, HomeReady volume has increased more than tenfold. Now, when a customer comes in, loan officers check if they’re HomeReady eligible first.

**“Providing Some Rate Relief for the Borrower”**

*Less than a year after purchasing a condo in Atlanta, Erika\* was set to move again. While her Atlanta home had appreciated in value, her gains from the sale weren’t enough for a 20 percent down payment on her new home in Florida. Erika came to On Q Financial and discussed her options with a mortgage consultant.*

*Erika was facing a situation where a traditional conventional mortgage, with higher interest and mortgage insurance rates, would have pushed her debt-to-income ratio above 50 percent. However, with the reduced interest rates and lower MI available with HomeReady, Erika was able to keep her DTI below 50 percent and qualify for a 95 percent LTV mortgage for her new home, making her new life in Florida a reality.*

**To learn more about HomeReady [click here](#) or [talk to your account representative.](#)**

\* Borrower names have been changed to protect privacy.