



Since opening its doors in 1882, Fulton Bank’s focus has always been on its customers. Today, as part of Fulton Financial Corporation, Fulton Bank and its affiliates offer everything from mortgages and small business loans to retail banking and commercial banking services in Pennsylvania, New Jersey, Maryland, Delaware, and Virginia.

Allison*, a single mother of three, was looking for a new home in Pennsylvania. When she came to Fulton Bank she was convinced her only option was an FHA loan. However, after speaking to one of Fulton’s mortgage loan officers, she discovered that she qualified for HomeReady. In the end, that made all the difference.

Fulton Bank started offering Fannie Mae’s HomeReady product in 2016 in conjunction with its own array of mortgage products, including its affordable home program, Homebuyer Advantage Plus. But they re-launched, a bigger and better HomeReady program in conjunction with Fannie Mae in mid-2017 when they realized how well it complemented the Fulton Forward Initiative, which promotes financial literacy and education, and homeownership.

The re-launch effort started from the top, as Fulton leadership worked with Fannie Mae to develop trainings and informational pieces for staff, including loan officer calls and in-person and online trainings. Management continued to reinforce the value of HomeReady, and it became a part of Fulton’s successful efforts to promote affordable housing.

“I would say at this point in time it’s a very important product that we use to serve first-time and other homebuyers,” said Rob Hironimus, Fulton Bank’s vice president of CRA and reverse mortgages.

HomeReady is available to borrowers with credit scores as low as 620 and incomes as high as the median incomes for their area. In addition, income limits are waived for borrowers purchasing a primary residence in an underserved census tract. Its low down payment, reduced mortgage insurance and interest rates help put homeownership within reach of more buyers.

Hironimus also commented that he and his team are very supportive of the homebuyer education aspect of the HomeReady program, which he says helps foster a culture of fair and responsible lending.

But the real benefit comes from the down payment and closing cost assistance programs, he said.

“When I talk to realtors and potential homebuyers, often the buyers have relatively good credit scores, they have steady jobs, and they’re paying their bills on time. However, they falsely believe that they have to come up with a 20 percent down payment,” said Hironimus. “So we have this great low 3% down payment first position mortgage that we can combine with a down payment assistance program. Putting these pieces together helps potential homebuyers realize they can do this; they can own a home.”

Allison was one of those homebuyers. She qualified for a HomeReady mortgage and several grant programs to assist in covering her down payment and closing costs. There were several offers for the home Allison was pursuing, but ultimately the seller chose Allison’s offer because it was tied to a conventional HomeReady mortgage, resulting in a faster closing. HomeReady also saved her almost \$90 every month when compared to her estimated FHA payments. Both the customer and her real estate agent were ecstatic, and have made several referrals back to the loan officer that pointed them to HomeReady.

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

* Borrower names have been changed to protect privacy.