

Borrower checklist

A HomeReady mortgage is an ideal low down payment option for low-income borrowers. It puts responsible homeownership within reach for those with modest savings and supports long-term success.

If your borrower meets some of the criteria, they may be a good candidate for HomeReady.

Criteria	Yes	No
Limited cash for down payment (as low as 3%)	<input type="checkbox"/>	<input type="checkbox"/>
Credit score \geq 620; borrowers with credit scores of 680+ may get even better pricing	<input type="checkbox"/>	<input type="checkbox"/>
Low income	<input type="checkbox"/>	<input type="checkbox"/>
First-time or repeat homebuyer	<input type="checkbox"/>	<input type="checkbox"/>
Non-household friends, relatives or loved ones prepared to be co-borrowers	<input type="checkbox"/>	<input type="checkbox"/>
Has gifts, grants or Community Seconds® to use toward down payment	<input type="checkbox"/>	<input type="checkbox"/>
Receives rental unit or boarder income	<input type="checkbox"/>	<input type="checkbox"/>
Wants to refinance to lower monthly payments	<input type="checkbox"/>	<input type="checkbox"/>

Notes:
