



In 2015, Finance of America began a series of acquisitions that took it from being a regional financial institution to one with a coast-to-coast presence. With nearly three decades of lending experience, Finance of America is a customer-oriented company, specializing in helping people get the financing they need to buy a home.

When Fannie Mae launched HomeReady® mortgage in December 2015, Finance of America Mortgage saw it as the logical replacement for its existing My Community product and immediately began offering HomeReady to customers. Although the product fit well within the affordable housing niche, it didn't really take off for Finance of America Mortgage until early 2018, after they reassessed their product management structure and made the decision to assign a product manager specifically to Fannie Mae products. This person was solely responsible for HomeReady and Fannie Mae's suite of products and, with help from Fannie Mae, was trained to become its subject matter expert and advocate. Just a few months later, in March of that year, the increase in HomeReady awareness and education paid off as Finance of America Mortgage saw a large growth in HomeReady mortgage sales — a 250% increase in volume.

“There has never been a greater need for a product like HomeReady. Now is the time when affordability on entry-level homes is the biggest challenge we see people face today.”

— **Kate Amor, senior vice president and director of credit policy and product development, Finance of America Mortgage**

HomeReady broadens the scope of clients who may be eligible to finance a home by offering as low as 3% down payment and lower monthly payments. It also allows for Community Seconds® to assist with down payment or closing costs — up to a 105% CLTV. In addition, HomeReady offers cancelable monthly mortgage insurance (restrictions apply) with reduced coverage at loan-to-value ratios higher than 90%.

“HomeReady is our leading product in affordable lending. Due to its ease of use and customer experience, it is our most successful product,” said Amor. “One of the greatest benefits of HomeReady is the that fact loan level price adjustments (LLPAs) are either waived completely or capped at 1.5%, helping increase a borrower's purchasing power,” she emphasized.

“It allows borrowers to get better loan terms for their dream home and allows us a competitive product that makes sense for both the business and the customer.”

With HomeReady, Finance of America Mortgage has been able to expand its business while helping more people become homeowners. By providing more opportunities to more borrowers, HomeReady has been a vital part of fulfilling Finance of America Mortgage's goal of empowering customers through the borrowing process.

A Borrower's Success Story

HomeReady has helped many borrowers, including Amanda, a young woman going through a difficult time. Her father had recently passed away, and the family home she was living in was about to be sold due to the death of another family member. She was taking care of her ill mother when she came to Finance of America Mortgage to get pre-qualified for a mortgage.*

Amanda had managed to save some money from her annual income of \$45,000 to put toward her dream of owning her own home for herself and her husky, Cooper. She was able to combine this savings with a small inheritance from her dad to cover a small down payment and closing costs, leaving her with a little extra for reserves. Because of HomeReady's lower rate and low down payment requirement, Finance of America Mortgage was able to help get her into a two-bedroom condo with a monthly payment she could afford, low HOA fees, and some room for Cooper.

* Borrower names have been changed to protect privacy.

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