



Utah Community Credit Union (UCCU) was founded in 1955 at Brigham Young University as the BYU Federal Credit Union with just seven members on the ideal of people helping people. Today, UCCU serves over 185,000 members across Utah Valley and beyond.

UCCU came from humble beginnings, it didn't have money for an office space, so it took its first deposits on a stair landing in a school building; it didn't have a vault, so it held its assets in a cast-iron tub. While the business has grown, that dedication to doing what it takes to better serve its customers remained.

So when Fannie Mae launched HomeReady®, a low down payment mortgage for low-income homebuyers, in 2015, UCCU saw it as a natural fit. The credit union began to roll it out almost immediately after its release and it helped UCCU affordably expand homeownership to a larger population.

“Right out of the gate, we thought HomeReady was a great product that aligned with our core values,” said Zakary Short, assistant vice president of mortgage sales at UCCU. “We really strive to find products that will put our members in a better financial situation, so we were delighted to offer HomeReady based on our financial values and corporate mission statement.”

UCCU trained their staff to use the resources available at fanniemae.com/homeready and invited mortgage insurance (MI) companies to promote HomeReady's benefits. The credit union also developed an affordable product matrix to help loan officers better understand the pros and cons of all of their affordable mortgage products.

“Before HomeReady was available we were using FHA and some other affordable products, but HomeReady has pretty much taken over most of that business,” Short stated. “The benefits quickly made it clear to our staff and membership that HomeReady was a better product.”

UCCU has found value in a number of HomeReady's flexibilities beyond the product's ability to offer down payments as low as three percent, such as its lower MI and flexibilities around the amount of income a borrower needs to qualify for HomeReady.

HomeReady can also be combined with a Community Seconds® product to assist borrowers with a down payment and/or closing costs, which has been a key to its success. UCCU's creative Community Second offering assists borrowers that meet income and credit score requirements who have not owned a home in at least three years.

“HomeReady complements our assistance program,” Short noted. “By putting those two programs together, it allows us to offer a zero percent down financing option to borrowers that are earning less than 80 percent of the area median income.”

Although HomeReady has helped UCCU drive volume and gain a competitive edge over other lenders in the area, the real value Short sees in HomeReady is the way it helps UCCU serve borrowers better.

“We have an obligation to help our community find the best product that's going to save them the most money,” Short said. “The HomeReady product has more to offer than a standard conventional loan does.”

HomeReady + Community Seconds = Affordable Homeownership

David,* a restaurant manager, was looking for a home for himself and his wife. He had a good credit score and minimal debt, but with an income of only \$35,000 a year, he was having trouble saving for a down payment — even though he qualified for a mortgage loan.

Working with UCCU, David was able to qualify for the credit union's Community Seconds program, which was combined with a HomeReady loan. He was ultimately able to buy a home and he also saved on his monthly payments in interest and mortgage insurance.

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

* Borrower names have been changed to protect privacy.