



# HomeReady® First

## Knocking down barriers for first-time homebuyers

With **\$5,000 down payment or closing cost assistance and free homeownership education**, HomeReady First lowers barriers for creditworthy first-time homebuyers. Borrowers may also receive additional benefits such as appraisal reimbursement, a one-year home warranty reimbursement, and a title insurance credit.

### To qualify for HomeReady First, a borrower must:

- Be a first-time homebuyer
- Currently reside within certain census tracts in eligible metropolitan statistical areas (MSAs) (Homebuyers do not have to purchase within the census tract or MSA where they currently reside.)

*Disclaimer: Fannie Mae is not a lender and does not make credit decisions. Participating lenders determine borrower eligibility for HomeReady First. Each lender is responsible for ensuring their activities comply with the law.*

## Borrower benefits

In addition to **\$5,000 in down payment or closing cost assistance**, qualifying first-time homebuyers may receive:



### **\$500 appraisal reimbursement**

Fannie Mae will provide an appraisal credit. (Not applicable to HomePath properties or where appraisal is waived)



### **One-year home warranty reimbursement**

for borrowers who purchase a home warranty. Not all lenders offer this benefit.



### **Up to \$1,000 title insurance credit**

when purchasing a Fannie Mae REO property. (Unless already paid for by Fannie Mae)

*Disclaimer: The lender must provide the borrower \$5,000 towards down payment and closing costs. The lender must credit the borrower \$500 if an appraisal was completed and/or the \$1,000 title insurance amount on REO properties when the borrower does not select to use a Fannie Mae preferred title vendor. Fannie Mae reimburses the lender upon delivery. The lender is also responsible for funding up to the cost of a one-year home warranty if the borrower purchases a home warranty.*

## In addition, HomeReady First allows for:

- Flexible income limits
- No location restrictions on where homebuyers purchase their home
- Acceptance of non-traditional credit history
- Access to HomeView®, Fannie Mae's free homeownership course.



## Participating MSAs

Borrowers must reside in an eligible census tract within the MSAs listed below:

- Atlanta-Sandy Springs-Roswell, GA
- Baltimore-Columbia-Towson, MD
- Brownsville-Harlingen, TX
- Chicago-Naperville-Elgin, IL-IN
- Cleveland, OH
- Dallas-Fort Worth-Arlington, TX
- Detroit-Warren-Dearborn, MI
- Houston-Pasadena-The Woodlands, TX
- McAllen-Edinburg-Mission, TX
- Memphis, TN-MS-AR
- Miami-Fort Lauderdale-West Palm Beach, FL
- New York-Newark-Jersey City, NY-NJ-PA
- Oklahoma City, OK
- Orlando-Kissimmee-Sanford, FL
- Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
- Phoenix-Mesa-Chandler, AZ
- Riverside-San Bernardino-Ontario, CA
- San Antonio-New Braunfels, TX
- St. Louis, MO-IL
- Tampa-St. Petersburg-Clearwater, FL
- Washington-Arlington-Alexandria, DC-VA-MD-WV

