

HomeReady® First

Knocking down barriers for first-time homebuyers

With either \$4,500 or \$1,500* in 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.

**Disclaimer: The down payment or closing cost assistance amounts are determined based on the Area Median Income (AMI) of the subject property's location. Specifically, \$4,500 is available for AMIs of 100% and below, while \$1,500 is available for AMIs above 100% up to and including 140%.*

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.)
- Have an income no greater than 140% of the area median income of the subject property's location

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 either **\$4,500 or \$1,500** in down payment or closing cost assistance**, qualifying first-time homebuyers may receive:



\$500 appraisal reimbursement

Fannie Mae will provide an appraisal credit to the lender. (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 with \$4,500 for those at or below 100% AMI, and \$1,500 for those above 100% up to and including 140% AMI, 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:

- 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 at the time of application:

- Atlanta-Sandy Springs-Roswell, GA
- Baltimore-Columbia-Towson, MD
- Brownsville-Harlingen, TX
- Chicago-Naperville-Elgin, IL-IN
- Cleveland-Elyria, OH
- Dallas-Fort Worth-Arlington, TX
- Detroit-Warren-Dearborn, MI
- Houston-The Woodlands-Sugar Land, TX
- McAllen-Edinburg-Mission, TX
- Memphis, TN-MS-AR
- Miami-Fort Lauderdale-Pompano 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

