



Fannie Mae®



Why choose HomeReady® mortgage?

Flexible options. Conventional ease.

HomeReady is our affordable, low down payment mortgage product designed for creditworthy low-income borrowers.

HomeReady benefits

- Low down payment; as little as 3% down for home purchases.
- Flexible sources of funds with no minimum contribution from borrower’s own funds.*
- Non-occupant borrowers permitted.
- Cancellable mortgage insurance (restrictions apply).
- Reduced MI coverage requirement for loan-to-value ratios above 90% (up to 97%).

Benefits	HomeReady	FHA
Cancellable mortgage insurance**	Yes	No
Lender can order the appraisal immediately	Yes	No
No geographic restrictions on loan amounts	Yes	No
Day 1 Certainty® freedom from certain reps and warrants	Yes	No

* Minimum borrower contributions may be required in some instances such as when using lender-funded grants.

** Restrictions apply.

All criteria are subject to the formal terms and conditions of the Fannie Mae *Selling Guide* and *Servicing Guide*. In the event of any conflict with this document, the *Selling Guide* and/or *Servicing Guide* will govern.