



HOME READY: A Fannie Mae Program

Features:

- ▶ 3% Down Payment
- ▶ Flexible sources of down payment with no minimum borrower contribution
- ▶ 97% Loan-to-Value Financing for the purchase of a 1-unit Primary-Residence, and up to 95% LTV for a limited cash out refinance
- ▶ Cancellable mortgage insurance at lower coverage (25% coverage for LTVs 90.01-97.00%)
- ▶ Borrower is NOT required to be a first time homebuyer
- ▶ Gifts, Grants, and community seconds, or cash on hand permitted as a source of funds for down payment and closing costs up to 105% Combined to Loan-to-Value
- ▶ Homeownership Education required
- ▶ Competitive pricing meets or beats our standard loan pricing

Income Eligibility:

- ▶ Properties in low income census tracts, *or*
- ▶ 100% of area median income

Additional Flexibilities:

- ▶ Cash as acceptable down payment source
- ▶ Rental and boarder income flexibilities
- ▶ Non-occupant borrower income flexibility

*Restrictions may apply. Programs available only to qualified borrowers. Programs subject to change without notice. Underwriting terms and conditions apply.



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