



3% DOWN with Our HomeReady™ Home Possible Advantage®

We are introducing the HomeReady and Home Possible Mortgages to help meet the diverse needs of today's borrowers.

Program Features	HomeReady™	Home Possible Advantage®
Loan programs	Fixed-term to 30 years EFCH 30 EFCH 15	Fixed-term to 30 years ELPH 30
FICO	Minimum of 620	Minimum of 620
LTV/CLTV	97%/105% if Community Second	97%/105% if Affordable Second
Occupancy	Owner Occupied	Owner Occupied
Max. DTI	50% or Determined by DU	50% or Determined by DU
Income limits	100% of AMI and No Income Limit areas	100% of AMI and No Income Limit areas, Special Feature for High Cost Areas
Non-borrower household income	Permitted as compensating factor only for 45-50% DTI	Not allowed
Rental income	Allowed if the subject property is a 2-4 unit	Allowed if the subject property is a 2-4 unit
Boarder income	Allowed	Allowed
Borrower contribution	Not required on 1 units /3% required on 2-4 units	Not required on 1-4 units
Reserves	Determined by DU	Determined by LP
UW submission	DU only	LP only
GSE must be owner of existing loan	Not applicable	Not applicable
Minimum MI coverage	6% - 25% depending on the LTV and term	6% to 25% depending on the LTV
Homebuyer education requirements & providers	Required for at least one borrower. Provided by Framework Homeownership, LLC.	Required for at least one borrower when all are FTHBs. Free online counseling is available through MGIC or Freddie Mac.
Loan-Level Price Adjustment	Waived with 680 Score and LTV > 80 Max LLPA's 1.5%	Waived with 680 Score and LTV > 80 Max LLPA's 1.5%
Income Eligibility Lookup Tool	Home Ready Lookup	Home Possible Advantage Lookup

* Refer to guideline for more details
* Refer to page 2 of rate sheet

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* Refer to page 3 of rate sheet