

CONVENTIONAL 1% DOWN PAYMENT PROGRAM

Call us at (240) 650-9774

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LTV/CLTV	FICO	DTI RATIO	LOAN AMOUNT	LOAN TERM	PURCHASE	REFINANCE	
MIN-MAX LTV/CLTV	MINIMUM	MAXIMUM	MAXIMUM	AMORTIZATION	1 - UNIT	RATE/TERM	CASH-OUT
97% / 105%	700	43%	CONFORMING 1 UNIT LOAN LIMIT [NO HIGH BALANCE]	30 YEAR FIXED	OWNER OCCUPIED	NOT ELIGIBLE	NOT ELIGIBLE
ELIGIBILITY							
QUALIFYING INCOME	Income limits determined by Loan Prospector (LP) limitations for subject property area						
	Additional allowances above 100% of the Area Median Income for certain high - cost areas as determined by Loan Prospector						
	No income limits apply if subject property located in an underserved census tract area as determined by Loan Prospector						
	Non-occupant co-borrowers are not eligible						
MORTGAGE INSURANCE	25% coverage for 97%						
	Only Borrower Paid Mortgage Insurance and Pay Advantage mortgage insurance options are available						
HOMEBUYER COUNSELING	If all borrowers are first time homebuyers, First-time Home Buyer counseling is required from one of the following: Online homeownership education program by mortgage insurance companies						
	National Industry Standards for Homeownership Education and Counseling Freddie Mac's CreditSmart						
MULTIPLIED OWNED PROPERTIES	Cannot have any ownership interest in any other residential dwellings at the time of closing						
SUBORDINATE FINANCING	Qualified government entity community seconds only						
UNDERWRITING	Must receive LP Accept AUS findings						
	Must meet <u>all</u> of the Home Possible Advantage guidelines						
BUSINESS CHANNEL	Brokered loans only. Correspondent channel ineligible.						
MORTGAGE HISTORY							
1x30 day late if FICO >=720, otherwise 0x30.							
DEBT-TO-INCOME RATIO							
Max DTI of 43%							
ASSETS							
Reserves	As required by Loan Prospector						
Lender Contributions	Lender contributes another 2% for the down payment						
Borrower Contributions	Borrower puts down 1% can be in the form of a gift						
PROPERTIES							
Eligible Properties	Owner occupied, 1-unit only. 2-4 units not eligible						
Appraisals	Appraisal must be done by an approved AMC						
Manufactured Homes	Not eligible						
State Requirements	Texas 50(a)(6) is not permitted						
Affordable Income & Property Eligibility	HOME POSSIBLE INCOME AND PROPERTY ELIGIBILITY			FFIEC Mapping System/Geocoding			