

Conventional Mortgages

APPROVED

... by the applicant(s) with the Lender's
... as applicable. Co-Borrower inform
... the income or assets of a person other than
... as a basis for loan qualification or assets
... community property or similar rights and the Borrower must be considered because the spouse
... but his or her liabilities must be considered because the spouse
... or similar rights and the Borrower must be considered because the spouse
... property state, or the Borrower is relying on other property located
... payment of the loan.

... joint credit, Borrower and Co-Borrower each agree that the

What is a Conventional Mortgage?

- A conventional mortgage is a loan for no more than 80% of the appraised value or purchase price of the property
- Usually, a conventional mortgage is a 30-year fixed rate loan
- To qualify for a conventional mortgage, your down payment, or the cash you provide for the purchase price, must be at least 20% of the purchase price

Mortgage

- Even conventional mortgages have low down payment loans available for owner occupants
- For owner occupants, conventional loans have down payments as low as 3 percent
- You will have to pay mortgage insurance with any conventional loan that has less than 20 percent down

Only 3% Down Payment- 97% LTV Options

- Fannie Mae offers 97% LTV financing options to help lenders serve qualified home buyers and to support refinance of Fannie Mae loans



Fannie MaeTM

Borrower Eligibility

- HomeReady is designed to meet the needs of creditworthy low- to moderate-income borrowers, with expanded eligibility for low-income individuals
- Gifts, grants, and cash-on-hand can be used as a source of funds for down payment and closing costs

A grayscale image showing a two-story house with a gabled roof and a dormer window, resting on a large stack of US dollar bills. The bills are fanned out, with a \$50 bill prominently visible in the foreground. The house has a small porch with white railings. The overall image is in grayscale, with the text overlaid in a dark box.

What other options do I have?