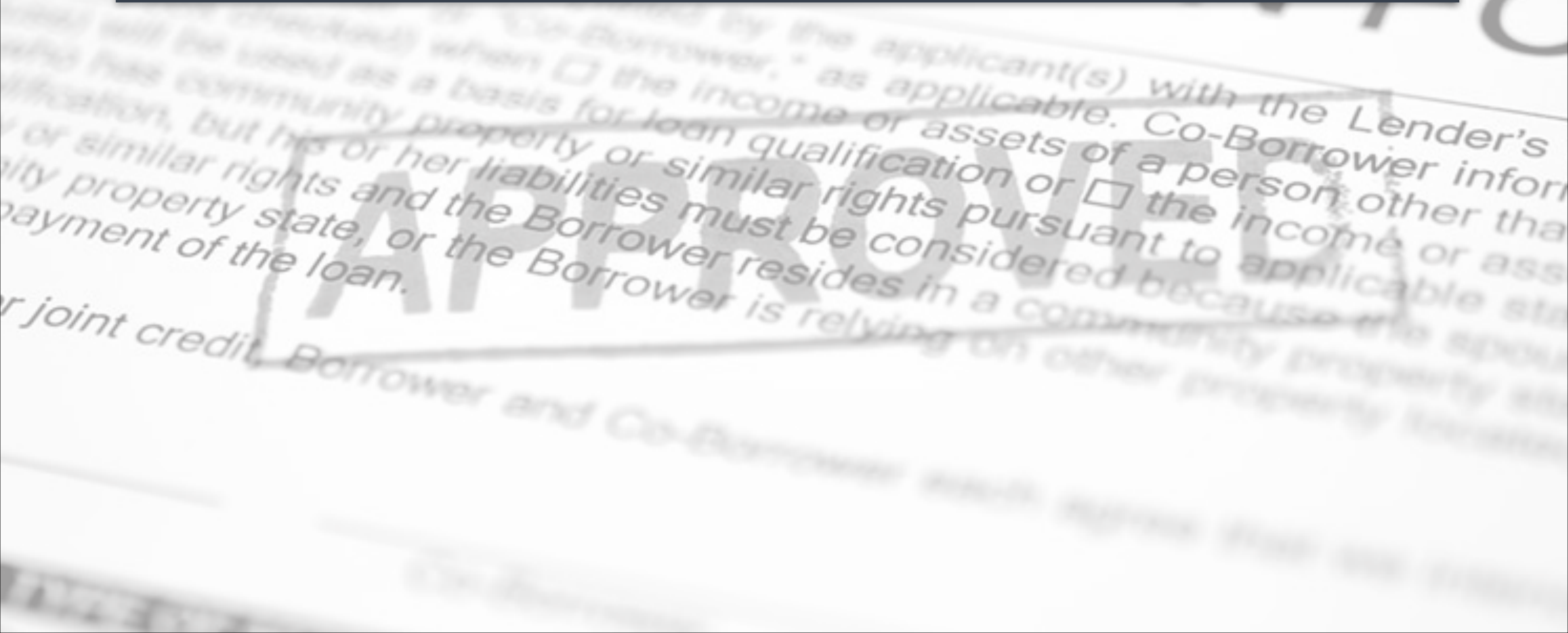
Conventional Mortgages



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

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

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

What other options do I have?