

HOMEOWNERSHIP OPPORTUNITIES FOR FIRST-TIME HOMEBUYERS

Fannie Mae has updated their first-time homebuyer guidelines for qualifying buyers, removing a credit-related pricing adjustment.

FNMA has offered to remove Loan Level Pricing Adjustments (LLPAs) for all first-time buyers at or below 100% AMI (Area Median Income) for conventional loans.

REQUIREMENTS

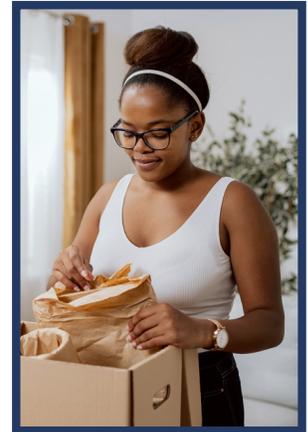
- A first-time buyer is a borrower who has yet to own a home in the past three years.
- At least one borrower on the loan must be a first-time buyer. Co-signers who are current homeowners may be acceptable.
- Total qualifying income must be at or below 100% of the area median for non-high-cost areas
- Total qualifying income must be at or below 120% of the area median for high-cost areas.



First Time Buyer

EXAMPLE SCENARIO

FICO	680
LTV (Down)	97% (3%)
Total Loan Level Pricing Adjustment	1.25%
Purchase Price	\$350,000
Loan Amount	\$339,500
Principal & Interest Payment*	\$2,144
Interest Rate	6.49%
Annual Percentage Rate	7.7%



The 1.25% LLPA change results in an estimated .625% in note rate for this scenario.

The Annual Percentage Rate is subject to change at any time without notice. The rate posted may vary depending on past credit history, down payment, and approximate term. All loans are subject to approval. Terms and conditions may apply.

**Payment does not include, mortgage insurance, property taxes, or insurance*

Reach out to your Loan Officer today to learn more about whether you qualify for this adjustment.



Joe Marinelli

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