

# HOMEReady / HOME POSSIBLE / HOME POSSIBLE ADVANTAGE



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	HOMEReady	HOME POSSIBLE	HOME POSSIBLE ADVANTAGE
MINIMUM FICO SCORE	620		
NUMBER OF UNITS	1		
MAX LTV / CLTV	97% / 97%	95% / 95%	97% / 97%
MAX DTI	45% or Determined by DU	45% or Determined by LPA	45% or Determined by LPA
OCCUPANCY	Primary Residence Only		
ELIGIBLE PROPERTY	SFR and PUDs		
TRANSACTION TYPE	Purchase & Rate-Term Refi		
MAX SELLER CONCESSIONS	3%		
REAL ESTATE OWNERSHIP	Borrowers are allowed to own other properties.	Borrowers are <b>NOT</b> allowed to own other properties.	
GIFTS	Gifts allowed for down payment, closing costs, and reserves. No Borrower minimum.		
RESERVES	None		
CASH ON HAND	Not Allowed		
INCOME LIMITS	No Income Limits in Underserved Areas.		
BOARDER INCOME	Allowed with restrictions		
NON OCCUPANT COBORROWER	Allowed up to 95% LTV. Add all borrower's income together - cannot exceed Income Limits	Not allowed	
BANKRUPTCY 7, 11, 13	Discharged minimum of 48 months		
DEED IN LIEU OF / FORECLOSURE	Settled minimum of 48 months		
HOME BUYER EDUCATION COURSE	At least one borrower must complete Home Buyer Counseling by HUD Approved Counselor.		
HOME BUYER EDUCATION COURSE URL	<a href="https://www.knowyouroptions.com/framework">https://www.knowyouroptions.com/framework</a>		
MANUAL UNDERWRITING	Not Allowed		
MI COVERAGE	25% LTV > 90.01%, Standard rates LTV < 90%		

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