



# WHOLESALE ANNOUNCEMENT 2024-10

February 5, 2024

HomeReady DPA



---

## **Effective Date**

New Locks on or after 2/5/2024

## **FCM is pleased to announce the addition of**

# **HomeReady Down Payment Assistance (DPA)**

HomeReady DPA is a HomeReady loan with a \$2500 Down Payment Assistance for qualifying borrowers as outlined below:

- **First-Time or Repeat Homebuyers are eligible**
- **Available for very low-income purchase (VLIP) borrowers with a qualifying income less than or equal to 50% of the applicable area median income (AMI) of the subject property location**
- **Full \$2500 credit must be applied at closing to borrower's down payment and closing costs (Includes escrows and mortgage insurance premiums)**
- ***Important:* There is a new product available for HomeReady DPA in Optimal Blue**

*For more information, please see*

**[FNMA HomeReady Loans- Credit Enhancements announcement](#)**

Should you have any questions, please reach out to your Account Executive or Client Manager