



Update & Changes

HomeReady® & Home Possible®

Fannie and Freddie have recently updated requirements for their HomeReady and Home Possible programs

Changes to Income Limits

Income Limits for the HomeReady and Home Possible Programs are now **80% of AMI** (Area Median Income) **for all properties**. The previous Income Limits were 100% of AMI, and if the property was located in an underserved area, there were no Income Limits.

- For **HomeReady** loans, these changes will be effective on new applications dated on or after July 20, 2019. [Click Here](#) to read the Fannie Announcement.
- For **Home Possible** loans, these changes will be effective on new applications dated on or after July 28, 2019. [Click Here](#) to read the Freddie Announcement.

Max Allowed Properties

HomeReady and/or Home Possible borrowers can have **ownership of one other property**. The max allowed ownership of financed residential properties has been reduced to 2 - including the subject property.

- For **HomeReady** loans, these changes are effective on new applications dated on or after June 15, 2019. [Click Here](#) to read the Fannie Announcement.
- For **Home Possible** loans, these changes will be effective on new applications dated on or after July 3, 2019. [Click Here](#) to read the Freddie Announcement.

[Click Here to Lock
Home Possible & HomeReady Loans](#)

Please contact your District Director if you have any questions.

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