

Low down payment mortgages

Affordable options to help make homeownership a reality

Having limited funds for a down payment doesn't have to limit your dreams of homeownership. Truist offers a variety of programs for a range of financial situations. There are also Housing Finance Agency programs available in certain states.

One of our loan officers can explain the features, benefits, availability, and eligibility requirements of each option.

Typically, these programs are best if you:

- Have less than 20% to put down on your home
- Want to use money that was gifted to you toward your mortgage
- Are concerned about qualifying for a loan
- Need to borrow as much as possible of your home's purchase price

Low down payment loan options	Agency	HomeReady® Home Possible®	Fannie 97/ Freddie HomeOne¹	FHA	Veteran²	Community Homeownership Incentive Program (CHIP)	Rural development³
Down payment required⁴	5%	3%	3%	3.5%	0%	3%	0%
Minimum borrower contribution	\$0	\$0	\$0	\$0	\$0	\$500	\$0
Mortgage insurance (If applicable)	Multiple options including lender paid and monthly premium options			Upfront and monthly premium	Upfront fee (one-time funding fee)	Not required	Upfront and monthly guarantee fee
Condos?⁵	yes	yes	yes	restricted	restricted	yes	restricted
Maximum income limits?	no	may apply	no	no	no	may apply	yes
Maximum seller contribution	3%	3%	3%	6%	4% plus closing costs	6%	6%
Lender credit and gifts from approved sources allowed	yes	yes	yes	yes	yes	yes	yes
Manufactured homes?⁶	no	yes	no	yes	yes	no	yes

Please see the reverse side for important disclosures.

Other assistance programs

We recommend you check to see if down payment assistance or Grant Programs are available in your area. Talk with your loan officer or contact your city, county or state housing agency.

More choices that lead to better opportunities.

Let's continue the conversation about your needs.

The comparison above is not a comprehensive list of underwriting requirements. Certain geographic restrictions may apply and programs are subject to change. HomeReady® is a registered trademark of Fannie Mae. Home Possible® is a registered trademark of Freddie Mac.

¹ At least one of the occupying borrowers must meet Fannie Mae's or Freddie Mac's definition of a first-time homebuyer.

² Visit www.benefits.va.gov/benefits for basic military service requirements. Applicants must also meet credit and income requirements.

³ A designated rural area is defined by the U.S. Department of Agriculture Rural Development.

⁴ Borrowers should note that 100% mortgage financing will result in no property equity until such time as the loan principal is paid down through regular mortgage payments and/or the property value appreciates. Additionally, if property values decline you could owe more than your property's value. A down payment may be required if the property is located in a declining market. Additionally, for VA loans: no down payment is only available on loan amounts less than or equal to \$548,250 (higher when allowed by county loan limits) for purchase, if the veteran has full entitlement.

⁵ Eligible condominium projects are those that have been confirmed by Truist to meet the applicable Fannie Mae, Freddie Mac and Truist condominium requirements for the loan program. Geographical limitations on total loan-to-value may apply. Please consult your loan officer for details.

⁶ Manufactured housing: Geographic and program restrictions may apply. Single-width manufactured homes are not eligible. Ask your loan officer for details.

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