



Lower Mortgage Insurance Premiums with the **HOME+PLUS** Program

In addition to the down payment assistance provided, the **HOME+PLUS** program has a reduced mortgage insurance premium rate when the new underlying first mortgage is a conventional mortgage (Fannie Mae **HFA Preferred** or Freddie Mac **HFA Advantage**). These reduced mortgage insurance rates are exclusive to **Housing Finance Agencies** and are lower than mortgage insurance premiums on conventional mortgages outside of the **HOME+PLUS** program.

The following, for illustration purposes only, compares the **HOME+PLUS** Fannie Mae HFA Preferred Mortgage to a Fannie Mae 1st time homebuyer HomeReady Mortgage:

	Fannie Mae HomeReady	HOME+PLUS Fannie Mae HFA Preferred w/ 0% DPA	HOME+PLUS Fannie Mae HFA Preferred w/ 4% DPA
Purchase Price	\$200,000	\$200,000	\$200,000
Loan-to-Value	97%	97%	97%
Mortgage Amount	\$194,000	\$194,000	\$194,000
Interest Rate *	4.625%	4.625%	5.50%
Principal & Interest	\$997.43	\$997.43	\$1,101.51
Property Taxes	\$172.09	\$172.09	\$172.09
Hazard Insurance	\$49.37	\$49.37	\$49.37
Mortgage Insurance (MI)	\$106.70	\$88.92	\$88.92
Total Monthly Mortgage Payment	\$1,325.59	\$1,307.81	\$1,411.89
difference		(\$17.78)	+ \$86.30
HOME+PLUS assistance	n/a	\$0.00	\$7,760.00
Homebuyer's \$\$ for down payment	\$6,000.00	\$6,000.00	\$0.00

Your mortgage lender can provide detailed break-downs of the total payments, including the mortgage insurance premium based on your specific circumstances. The mortgage insurance premium (at the reduced rate) can be paid monthly, in a single one-time payment or a combination of the two.

**interest rates as of 6/13/2019, based on 700 credit score – for illustration purposes only*