

IMPORTANT NOTE: Before using this flyer please check Ncyclopedia to make sure the CDMP or NCDMP program is offered in your area. A list of eligible states and counties can be found [here](#), in the “Program Availability” section.

Low down payment options that may help put your buyers into homes

**WELLS
FARGO**

**HOME
MORTGAGE**

When aspiring owner-occupant homebuyers turn to you for answers, keep our Community Development Mortgage Program (CDMP) and Neighborhood Community Development Mortgage Program (NCDMP) in mind.

Compare	CDMP for purchase	NCDMP for purchase	FHA purchase loans
Prospective homebuyer	<ul style="list-style-type: none"> • Is in a low-to-moderate income bracket • Is not required to be a first-time homebuyer 	<ul style="list-style-type: none"> • Is buying a home in a low-to-moderate income census tract • Is not required to be a first-time homebuyer 	<ul style="list-style-type: none"> • Is not required to be a first-time homebuyer
Down payment	Minimum 2%	Minimum 5%	Minimum 3.5% (Note: FHA loans have the benefit of a low down payment but there are other loan products with the same option. Be certain to have the borrowers ask their home mortgage consultant to help them compare the overall costs of all products, including the monthly and long-term costs and conditions of the required mortgage insurance. In many instances, they may find FHA to be a more expensive financing option and should only be considered after thoroughly evaluating all other product options that meet their credit qualifying and financial needs.)
Mortgage insurance	None required	None required	Upfront and annual or monthly mortgage insurance premium
Income restrictions	80% or below Area Median Income limits	None	None
Loan amounts	\$417,000	\$417,000	• Limits vary by county
Gifts/contributions	<ul style="list-style-type: none"> • Down payment and closing cost assistance allowed • Seller contributions up to 3% 	<ul style="list-style-type: none"> • Down payment and closing cost assistance allowed • Seller contributions up to 3% 	<ul style="list-style-type: none"> • Down payment and closing cost assistance allowed • Seller contributions up to 6%
Reserves	None required	Two-month PITI reserve required	None required on 1-2 unit properties
Available products	Fixed-rate mortgages	Fixed-rate mortgages	<ul style="list-style-type: none"> • Fixed-rate mortgages • Adjustable-rate mortgages (ARMs)
Non-U.S. citizen	<ul style="list-style-type: none"> • Permanent resident alien • Non-permanent resident alien purchasing home as principal residence, plus additional requirements 	<ul style="list-style-type: none"> • Permanent resident alien • Non-permanent resident alien purchasing home as principal residence, plus additional requirements 	<ul style="list-style-type: none"> • Permanent resident alien • Non-permanent resident alien purchasing home as principal residence, plus additional requirements

Let's team up to educate homebuyers

I'm ready to work with you to help your buyers understand CDMP and NCDMP program details, so they can make informed home financing decisions — and you may be able to sell more homes.

Call me today.

Louis Candell

Wells Fargo Military Certified

Phone: 800-987-6786

louis.candell@wellsfargo.com

NMLSR ID 442652



This information is for real estate, builder and not-for-profit professionals only and is not intended for distribution to consumers or other third parties. Information is accurate as of date of printing and is subject to change without notice. Wells Fargo Home Mortgage is a division of Wells Fargo Bank, N.A. ©2011 Wells Fargo Bank, N.A. All rights reserved. NMLSR ID 399801.

106223 - 07/14

REV 3/14