

Community Development Mortgage Program (CDMP)

Features to fit homebuyer needs

- Low down payment
 - Neighborhood CDMP
 - Single qualifying debt-to-income ratio of 42%
 - Fixed rate pricing
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The Wells Fargo Community Development Mortgage Program can help your clients reach the dream of owning a home of their own. Here's how this special program can open the door to home ownership for your clients:

Mortgage loan guidelines

- Various down payment sources accepted
- Cash reserve requirements
 - None for CDMP
 - 2 months Neighborhood Community Development Mortgage Program (NCDMP)
- No Private Mortgage Insurance (PMI) required
- Seller contributions are allowed up to 3%

Property guidelines

- Properties within approved counties or census tracts (NCDMP)
- Purchase transactions only
- No maximum mortgage amounts (NCDMP max loan limit of \$417,000)
- Owner occupied primary residence only

Qualifying guidelines for applicant

- Borrower eligibility up to 80% of the median family income for the county or MSA¹ for CDMP (No income limits for NCDMP)
- NCDMP qualifying debt-to-income 38% (42% allowed with credit score above 720 and 6 months principle, interest, taxes and insurance in reserve)
- Alternative credit history will be considered (NCDMP will require traditional credit only)
- Verified employment history
- Homebuyer education is required
- Landlord/mortgage reference required

For additional information contact your local expert.



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1. Refer to HUD's income limits.

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