

Low and No Down Payment Mortgage Programs

Don't have enough money for a down payment? Today, most lenders offer mortgage programs that address the needs of home buyers who:

- Have strong current income but not a lot of savings
- Prefer to keep their assets in higher-yielding investments
- Are first-time home buyers whose high rents left them strapped for cash
- Have low-to-moderate income and few cash reserves
- Are move-up buyers looking to buy a larger home without large cash reserves

Benefits of a Low/No Down Payment Strategy

Even if you already have a nest egg, there are many sound reasons why choosing a low/no down payment makes sense. A low/no down payment:

- Frees up cash for other home buying expenses such as furniture, moving and closing costs
- Keeps your assets where they are—in higher-yielding investments or set aside to cover current lifestyle expenses (day care, tuition payments, recreational activities)
- Potentially gives you a larger tax deduction¹
- Lets you buy right away and start turning rent payments into equity
- May increase your current cash flow

Mortgage Insurance

An important factor to consider is that if your down payment is less than 20%, you're usually required to obtain private mortgage insurance (PMI). However, your lender may have solutions to avoid PMI. Consult your mortgage lender for more information.

Own Your Dream Home Now!

No need to delay your dream of homeownership! With a wide array of loan programs for borrowers who need down payments as low as 3% or less, you're sure to find one or more to meet your needs.

NEA members and their families can find out more about low and no down payment programs by calling the **NEA Home Financing Program®** at **1-800-NEA-4-YOU** (1-800-632-4968) to speak to one of Wells Fargo Home Mortgage's experienced home mortgage consultants. Be sure to ask about the **\$200 NEA Member Closing Cost Rebate**.² They are available Monday through Friday, 8 a.m. to midnight, and Saturday, 9 a.m. to 5:30 p.m. (Eastern Time). If you prefer, you can stop by your local Wells Fargo branch, or visit us online at www.neamb.com/loans/hmfpge.jsp.

Deaf/hard of hearing individuals may call 1-800-842-3548 TTY. Spanish speakers may call 1-800-544-3482.

¹Consult your tax advisor regarding the deductibility of interest. ²Borrowers are eligible for a closing cost discount after closing on any new purchase or refinance, secured by a first mortgage or deed of trust, closed through the NEA Home Financing Program, provided by Wells Fargo Home Mortgage (New Loan), on or after 12/01/2007, subject to qualification, approval and closing. Discount may not exceed your out-of-pocket costs. This discount is not available on home equity loans and lines of credit, FHA mortgage loans, assumption or modification loans, loans originated through brokers, joint ventures or other third parties, and cannot be combined with any other offer or discount. This discount must be mentioned at the time of application, and all eligibility requirements met no later than two days prior to your New Loan closing date. Only one discount permitted per New Loan. This discount is void where prohibited, subject to program availability.

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