

## 1. Income Eligibility:

Your income **should not exceed 80%** of the median income in the area where you intend to purchase.

See here to determine AMI:  
[ami-lookup-tool.fanniemae.com](http://ami-lookup-tool.fanniemae.com)

## 2. Credit Score:

A qualifying **FICO® Score of 620 or higher** is necessary to be eligible for the **1% Down Payment Program**.

## 3. Property Type:

This program is eligible for **condos and 1-4 unit homes**.

## Frequently Asked Questions About the 1% Down Payment Program

You've done your research, assessed your financial situation, and now you're ready to conquer the final obstacle - the down payment. We understand that the ever-increasing prices of homes can make saving for a substantial down payment seem daunting. But don't worry, at LBC Mortgage, we are here to help.

### 1. Is this program truly a 1% down payment option?

Absolutely! With this program, you can enjoy the benefits of a 1% down payment while beginning your homeownership journey with 3% equity.

### 2. What if I don't qualify for this program? Are there other low-down payment options available?

Certainly! LBC Mortgage offers several alternative low-down payment options that may suit your specific circumstances. For example, as a first-time home buyer with a higher income, you can still put down as little as 3% on a conventional loan. Additionally, if your credit score is 580 or higher, you can opt for an FHA loan with a 3.5% down payment.



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