

Affordable Loan Solution™ Mortgage

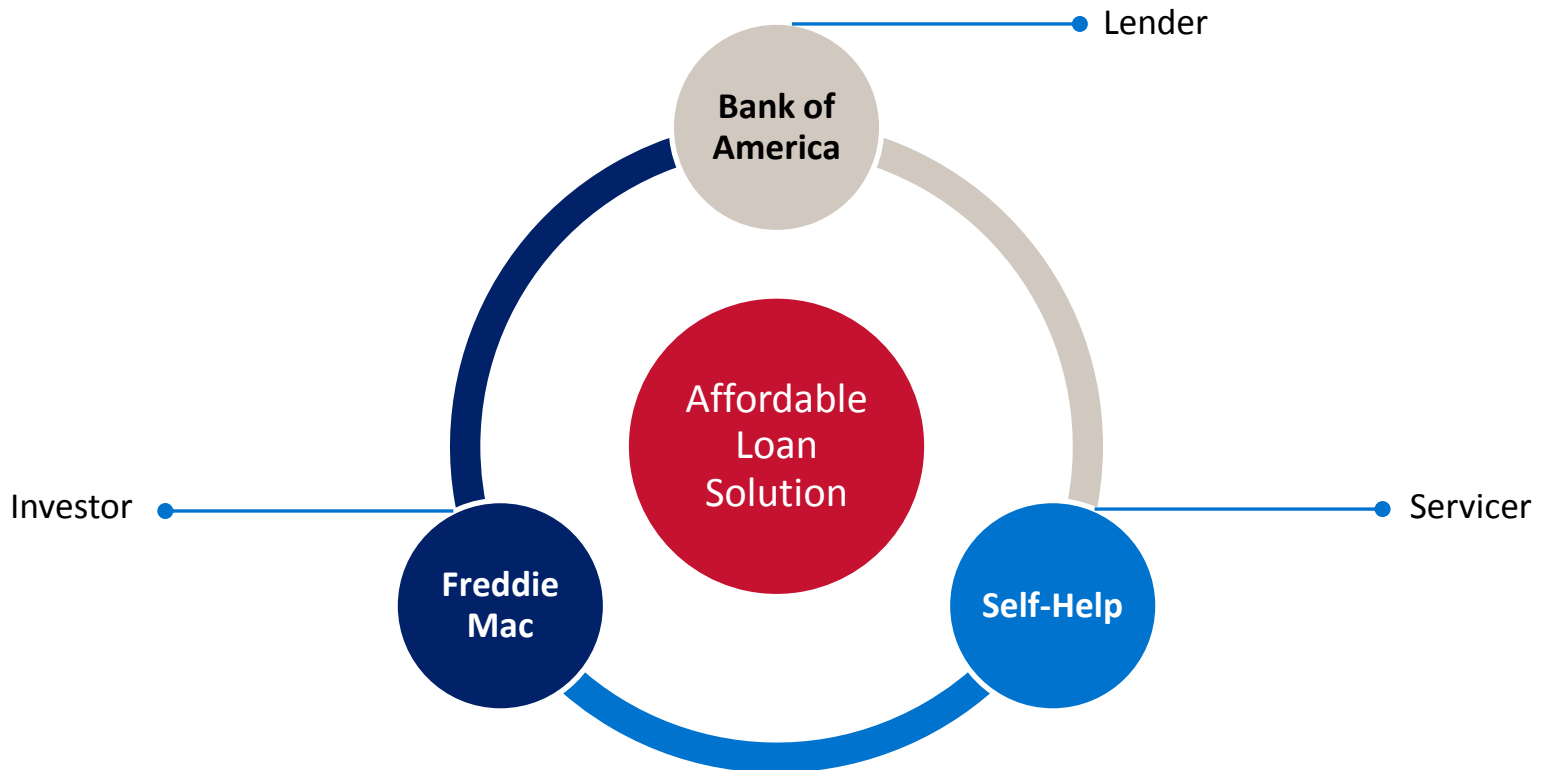
“ There is a need in today’s marketplace for more responsible mortgage products that enable creditworthy homebuyers, who meet certain income limits and other requirements, to become homeowners at an affordable entry point with comprehensive counseling.”

- D. Steve Boland, Consumer Lending executive, Bank of America



Affordable Loan Solution™ Mortgage - Overview

- Bank of America®, in partnership with Self-Help Ventures Fund and Freddie Mac, now offers the **Affordable Loan Solution mortgage**.
- This fixed-rate loan for low- and moderate-income borrowers offers a competitive rate and a down payment as low as 3%. It may be a good responsible option for qualified home buyers who don't have enough savings for a larger down payment.



Affordable Loan Solution Mortgage - Features

Highlights

- Competitive rates with a down payment as low as 3%
- Homebuyer education may be required for first-time buyers through a HUD-approved counseling provider or Connect to Own[®], Bank of America's nationwide network of counselors
- Mortgage insurance is not required
- Maximum income and loan amount limits apply

Eligibility

- Applicants' income cannot exceed 100% of Freddie Mac area median income (AMI) limits
- Minimum credit score: 660 for all Loan-to-Value ratios
- Homebuyer education is required for first-time homebuyers
- Applicant must not have an individual or joint ownership interest in any other residential property at time of closing

Other key features


- No reserve funds required in most situations
- Up to 97% Loan-to-Value/103% Combined Loan-to-Value (CLTV > 95% requires secondary financing to be a Community Second)
- Option to use approved secondary financing, such as a Community Second loan
- Grants and gift funds allowed as long as they are from an eligible source
- Available on the purchase of a primary, single-family residence
- Available based on homebuyer credit, income and eligibility requirements
- Non-traditional credit allowed with CLTV and DTI restrictions
- Boarder income from a 1-unit primary residence may be considered as stable monthly income provided it meets requirements
- PayPlan is not an option on these loans

Available for fixed-rate purchase loans with terms of 25 or 30 years and on primary residences only. Certain property types are ineligible. Borrower(s) must not have an individual or joint ownership interest in any other residential property at time of closing. Maximum purchase loan-to-value is 97% and maximum combined purchase loan-to-value is 103%. For loan-to-values >95% any secondary financing must be from an approved Community Second Program; ask for details. Homebuyer education required prior to closing when all borrowers on the loan are first-time homebuyers. Restrictions apply regarding co-borrowers. Maximum income and loan amount limits apply.

Resources

- Resources available to support you and your clients:
 - bankofamerica.com/neighborhoodlending
- Online financial education
 - Better Money Habits: bettermoneyhabits.com
 - Home Loan Guide: bankofamerica.com/homeloaneducation
- To search for down payment and cost savings programs that Bank of America connects borrowers to, visit:
 - bankofamerica.com/downpaymentcenter
- Philanthropy & Grants
 - Apply for a grant: bankofamerica.com/foundation
 - Questions, email: foundation@bankofamerica.com
- Homeownership Solutions and Education Team
 - homebuyereducation@bankofamerica.com

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Bank of America  **Home Loans**