



Borrower Investment

Purchase Transactions – Sections 203b and 234c

- Minimum down payment is 3.5% of the sale price or appraised value, whichever is less
- The 3.5% cannot be met by borrower-paid closing costs, prepaid expenses, commitment fees or discount points or premium pricing
- Prepaid expenses and/or closing costs may be paid with premium pricing (subject to compensation rules)

Closing costs, prepaid items and other fees may not be applied towards the borrower's Minimum Required Investment (MRI)