

Bank of America Affordable Mortgage Programs

We offer a variety of solutions for homebuyers who may have different qualifying needs than traditional mortgages. To increase your home ownership opportunity, our programs offer a large range of mortgage options (income or census tract requirements may apply).

Neighborhood Advantage® Programs include:

Neighborhood Advantage Credit Flex™ loan helps you qualify more easily with little or no established credit and flexible credit guidelines that allow alternative credit. Undocumented income may be considered. After any minimum borrower contribution is made, remaining closing costs may come from expanded sources, including Bank of America-approved down payment assistance programs (DAPs). Higher loan limits in certain high cost areas or a first and second combination loan are available. Financing opportunities up to 100% loan to value (LTV) based on the property type and number of units (cooperatives allowed in certain markets). Homebuyer/landlord education may be required. Neighborhood Combo™ Home Equity Loan is available for qualifying applicants.

Neighborhood Advantage Zero Down™ loan helps you retain your savings with little or no out of pocket expenses when you have good credit (closing costs may come from flexible sources). It features 100% LTV financing, and offers higher loan limits in certain high cost areas or a first and second combination loan. Non-traditional credit histories are accepted. Neighborhood Combo™ Home Equity Loan is available for qualifying applicants.

Neighborhood Champions® Program helps you, our local heroes, to achieve homeownership with little or no down payment and flexible credit underwriting guidelines. Borrower occupation eligibility include full-time employees of a school, police department, fire department, hospital and/or specific related professions, part-time teachers, and retirees from qualified occupations. Financing opportunities up to 100% LTV depending upon the property type and number of units (cooperatives allowed in certain markets). After any minimum borrower contributions have been made, remaining closing costs may come from expanded sources including Bank of America-approved down payment assistance programs (DAPS). Undocumented income may be considered. Homebuyer education/landlord education will be required for two-unit properties. Neighborhood Combo™ Home Equity Loan is available for qualifying applicants.

Neighborhood Combo™ Home Equity Loan helps you avoid private mortgage insurance (PMI) payments (with financing over 80% of the loan amount) with a first and second combination loan. Fixed rate and adjustable rate mortgages may be used as the first mortgage loan.

Community Commitment™ program helps you qualify more easily for financing with no mortgage insurance, and no minimum credit bureau score requirement. You may take out a single loan or first and second combination loan. After any minimum borrower contribution is made, remaining closing costs may come from expanded sources including Bank of America-approved down payment assistance programs (DAPS). Financing opportunities up to 100%LTV based on property and number of units (cooperatives and manufactured housing are available). Remaining closing costs may come from flexible sources. Undocumented income may be considered. Higher loan limits are available. Homebuyer education, including personal counseling and classroom training (including landlord education for 2-4 units) may be required. Neighborhood Combo™ Home Equity Loan is available for qualifying applicants.

ACORN Housing Corporation helps you qualify for financing after successfully completing ACORN homebuyer education training. This program does not require mortgage insurance, has no minimum credit bureau score and after any minimum borrower contribution is made, remaining closing costs may come from flexible sources including Bank of America-approved down payment assistance programs (DAPS). Financing opportunities up to 100% LTV based on property and number of units. Undocumented income may be considered. ACORN availability is market-specific.

Interested in learning more about our mortgage programs? Please contact:

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