Ally Home Loans Broadens Offerings to Include FannieMae HomeReady® Mortgage Product

MIDVALE, Utah, March 7, 2017 -- Ally Home Loans, the direct-to-consumer mortgage arm of Ally Bank, today announced that it has broadened its product suite with the addition of the HomeReady® mortgage loan, a Fannie Mae product designed to serve creditworthy, low- to moderate-income borrowers.

Consumer-friendly features of the HomeReady loan include expanded eligibility for underwriting home loans, as well as the followin benefits:

- **Low down payment.** Down payments for first-time and repeat homebuyers as low as 3 percent.
- **Flexible sources of funds.** Can be used for the down payment and closing costs with no minimum contribution required from the borrower's own funds (1-unit properties).
- **Affordable and cancellable monthly mortgage insurance (MI).** Reduced MI coverage requirement above 90 percent LTV; cancellable MI (restrictions apply).
- **Homeownership course.** The online Framework® course prepares borrowers for sustainable home-ownership; other education and advising options are available.

"Home ownership is part of our American culture, and as we continue to ramp up our direct-to-consumer mortgage business we recognize that home buyers need customized solutions to suit their specific circumstances," said Diane Morais, Ally Bank President Consumer & Commercial Banking Products. "The innovative underwriting flexibilities for financing homes offered by the Fannie Mae HomeReady program provide consumers with an alternative home loan option."

Similar to all Ally Home product offerings, HomeReady will include access to the Ally Home Team℠ of dedicated loan experts. More information about buying or refinancing a home, including current rates, loan types, and three interactive calculators (Affordability, Refinance, and Loan Payment) can be found on the Ally Bank website under the 'Home' tab.

Financing a home purchase

According to the National Association of REALTORS® 2016 Profile of Home Buyers and Sellers[1], buyers continue to see purchasing a home as a good financial investment, and 88 percent of nationwide purchases were funded with a mortgage, with an average loan-to-value ratio of 90 percent. As home values have started to rise again, the 20 percent down payment requirement for a conventional loan has the potential to represent a challenge for nearly two-thirds of home buyers who rely on savings to fund their down payment.

"Many new home buyers are unaware of the different financing options that exist, particularly those that have a lower down paymer because they have yet to build up equity in a home," said Ally Home executive Craig Evans. "We want to offer consumers suitable alternatives for financing their new home, and we are very excited that this product will open up the possibility of homeownership fo many buyers."

Visit https://www.fanniemae.com/singlefamily/homeready to learn more about the HomeReady program offered by Fannie Mae.

Source: [1]https://www.nar.realtor/sites/default/files/reports/2016/2016-profile-of-home-buyers-and-sellers-10-31-2016.pdf

About Ally Financial Inc.
Ally Financial Inc. (NYSE: ALLY) is a leading digital financial services company and a top 25 U.S. financial holding company offerin financial products for consumers, businesses, automotive dealers and corporate clients. Ally's legacy dates back to 1919, and the company was redesigned in 2009 with a distinctive brand, innovative approach and relentless focus on its customers. Ally has an award-winning online bank (Ally Bank Member FDIC and Equal Housing Lender) which offers deposit, mortgage and credit card products, one of the largest full service auto finance operations in the country, a complementary auto-focused insurance business, growing digital wealth management and online brokerage platform, and a trusted corporate finance business offering capital for equity sponsors and middle-market companies.

The company had approximately $163.7 billion in assets as of Dec. 31, 2016. For more information, visit the Ally press room at http://media.ally.com or follow Ally on Twitter: @AllyFinancial.

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