



## FREDDIE MAC HOME POSSIBLE®

PROGRAM SPECIFICATIONS																	
<b>Description</b>	Freddie Mac Home Possible mortgages offer outstanding flexibility and options to meet a variety of borrowers' needs. With Home Possible, you'll capitalize on opportunities to meet the home financing needs of low and moderate-income borrowers looking for low down payment and flexible sources of funds.																
<b>Channels</b>	<ul style="list-style-type: none"> <li>• Broker</li> <li>• Correspondent               <ul style="list-style-type: none"> <li>○ Table Funded</li> <li>○ Non-Delegated UW</li> <li>○ Delegated UW</li> </ul> </li> </ul>																
<b>FICO</b>	<ul style="list-style-type: none"> <li>• 620 minimum qualifying credit score for all qualifying Borrowers.</li> </ul>																
<b>UW Method</b>	<ul style="list-style-type: none"> <li>• Loan Prospector Advisor (LPA)</li> </ul>																
<b>AUS Recommendation</b>	<ul style="list-style-type: none"> <li>• All loans must be submitted through Loan Product Advisor and receive an Accept Risk Class</li> </ul>																
<b>Eligible Terms</b>	<ul style="list-style-type: none"> <li>• 15Yr., 20Yr., 25Yr., and 30Yr. Fully Amortizing Fixed</li> <li>• ARMs not permitted</li> </ul>																
<b>Eligible Transaction Types</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• No Cash-Out Refinance</li> </ul> <p><b>Note:</b> Super Conforming Mortgages are Permitted. Loan must be submitted through Loan Product Advisor and receive an Accept Risk Class and have an LTV/TLTV/HTLTV ratio less than or equal to 95%. (A TLTV ratio of less than or equal to 105% is permitted for Mortgages with an Affordable Second).</p>																
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• <b>1 – 2 Unit Primary Residence</b></li> <li>• Freddie Mac Approved Condos</li> <li>• PUDs</li> <li>• Multi-width Manufactured Housing</li> <li>• CHOICEHome</li> </ul>																
<b>Maximum LTV/TLTV/HTLTV</b>	<ul style="list-style-type: none"> <li>• <b>2 Unit: 95% LTV/TLTV/HTLTV</b></li> <li>• Manufactured Homes: 95% LTV, See Chapter 5703</li> <li>• 1 Unit: 97% LTV/105% TLTV               <ul style="list-style-type: none"> <li>○ <b>Reminder:</b> Secondary financing must be an Affordable Second. The Affordable Second cannot be a HELOC.</li> </ul> </li> </ul>																
<b>Maximum DTI</b>	<ul style="list-style-type: none"> <li>• Monthly Housing Ratio: No Maximum</li> <li>• Payment to Income Ratio: Determined by LP</li> </ul>																
<b>Income Limits</b>	<ul style="list-style-type: none"> <li>• LPA will determine the income eligibility. To be eligible as a Home Possible mortgage, the Borrower's qualifying income, converted to an annual basis, must not exceed 80% of the AMI for the location of the Mortgaged Premises, including properties in low-income census tracts. <a href="https://sf.freddie.mac.com/working-with-us/affordable-lending/home-possible-eligibility-map">https://sf.freddie.mac.com/working-with-us/affordable-lending/home-possible-eligibility-map</a></li> <li>• Rental income from a 1-unit Primary Residence must be provided by a person who is not obligated on the Mortgage and does not have ownership interest in the Mortgaged Premises and may not be the Borrower's spouse or domestic partner.</li> </ul>																
<b>Special Feature</b>	<ul style="list-style-type: none"> <li>• Rental income eligible               <ul style="list-style-type: none"> <li>○ 1- Unit primary residence, See Chapter 4501.9</li> <li>○ <b>2 Unit primary residence, See Chapter 5306</b></li> </ul> </li> </ul>																
<b>Mortgage Insurance</b>	Standard MI coverage, See Chapter 4701.1																
<b>Minimum Borrower Contribution</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Property Type</th> <th style="text-align: center;">≤80%</th> <th style="text-align: center;">&gt;80% ≤95%</th> <th style="text-align: center;">&gt;95%</th> </tr> </thead> <tbody> <tr> <td>1 Unit</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> <tr> <td><b>2 Unit</b></td> <td style="text-align: center;">None</td> <td style="text-align: center;">3% of value</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>Manufactured</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table>	Property Type	≤80%	>80% ≤95%	>95%	1 Unit	None	None	None	<b>2 Unit</b>	None	3% of value	N/A	Manufactured	None	None	N/A
Property Type	≤80%	>80% ≤95%	>95%														
1 Unit	None	None	None														
<b>2 Unit</b>	None	3% of value	N/A														
Manufactured	None	None	N/A														
<b>Occupancy</b>	At least one borrower must occupy the mortgage premises as a primary residence, Non-occupant borrowers are permitted on mortgages secured by 1-unit properties and a 95% LTV. See Chapter 4501.7																
<b>Ownership of Other Property</b>	Occupying Borrower(s) must not have an ownership interest in more than two financed residential properties, including the subject property, as of the Note Date.																
<b>Homebuyer and Landlord Education</b>	<ul style="list-style-type: none"> <li>• If all occupying borrowers are first-time homebuyers, at least one occupying borrower must receive counseling.</li> <li>• Landlord education (<b>2 - unit primary residences</b>)               <ul style="list-style-type: none"> <li>○ See Chapter 4501.12</li> </ul> </li> <li>• Successful completion of the <a href="#">CreditSmart® Homebuyer U</a> also satisfies homeownership</li> </ul>																





	education requirements.
<b>Reserves</b>	1 Unit: As defined by LPA 2 Units: As defined by LPA
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li>• Alaska</li> <li>• Hawaii               <ul style="list-style-type: none"> <li>○ AFR does not operate in the states of Alaska or Hawaii and does not permit loans with a subject property in Alaska or Hawaii for all programs in all channels with the exception of Correspondent Delegated UW transactions.</li> </ul> </li> </ul>
<b>Guidelines</b>	<a href="http://www.freddiemac.com/singlefamily/guide/">http://www.freddiemac.com/singlefamily/guide/</a>
<b>Forms</b>	<a href="#">Click Here</a>
<b>OVERLAYS</b>	
Follow all overlays outlined in the Freddie Mac Fully Amortizing Fixed Program Matrix	

