



Freddie Mac HomeOneSM

PROGRAM SPECIFICATIONS	
Description	This offering complements Freddie Mac's Home Possible offering by providing a low-down payment financing option for Borrowers without specific income or geographic restrictions.
Channels	<ul style="list-style-type: none"> • Broker • Correspondent <ul style="list-style-type: none"> ◦ Non-Delegated UW ◦ Delegated UW
FICO	<ul style="list-style-type: none"> • 620 minimum qualifying credit score for all qualifying Borrowers
UW Method	<ul style="list-style-type: none"> • Loan Product Advisor • Manual Underwrites not permitted
AUS Recommendation	<ul style="list-style-type: none"> • Risk Class Accept
Eligible Terms	<ul style="list-style-type: none"> • 10Yr., 15Yr., 20Yr., 25Yr., 30Yr. Fully Amortizing Fixed Rate • ARMS not permitted
Eligible Transaction Types	<ul style="list-style-type: none"> • Purchase <ul style="list-style-type: none"> ◦ At least one Borrower must be a First-Time Homebuyer defined as: <ul style="list-style-type: none"> ▪ Had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the mortgaged premises. ◦ All borrowers must occupy the mortgaged premises as their primary residence • No-Cash Out Refinance <ul style="list-style-type: none"> ◦ The mortgage being refinanced must be owned or securitized by Freddie Mac unless it has secondary financing that is an Affordable Second. ◦ Freddie Mac Loan Look-Up Tool ◦ LTV and/or HTLV > 95%: loan being refinanced must be owned by Freddie Mac ◦ TLTV > 95% and secondary financing is not an Affordable Second: loan being refinanced must be owned by Freddie Mac ◦ TLTV > 95% and secondary financing is an Affordable Second: loan being refinanced does not have to be owned by Freddie Mac
Eligible Property Types	<ul style="list-style-type: none"> • 1- Unit Primary Residences including: <ul style="list-style-type: none"> ◦ Condominiums ◦ Planned Unit Developments ◦ CHOICEHome ◦ Note: Manufactured Housing is not permitted
Maximum DTI	<ul style="list-style-type: none"> • Follow Loan Product Advisor
Maximum LTV/CLTV/HCLTV	<ul style="list-style-type: none"> • 97%LTV/105%TLTV (when secondary financing is an Affordable Second) /97% HTLV • Note: Super Conforming Mortgages are not permitted
Mortgage Insurance	<ul style="list-style-type: none"> • Standard Mortgage Insurance is required; AFR does not permit Custom coverage • Reminder: AFR does not permit Lender Paid Mortgage Insurance
Homeownership Education	<ul style="list-style-type: none"> • For purchase transactions, when all Borrowers are First Time Homebuyers, at least one Borrower must participate in a homeownership education program that meets requirements found in Chapter 5103.6 of the Freddie Mac Single Family Selling Guide. • Successful completion of the CreditSmart® Homebuyer U also satisfies homeownership education requirements.
Geographic Restrictions	<ul style="list-style-type: none"> • Hawaii <ul style="list-style-type: none"> ◦ AFR does not operate in the state of Hawaii and does not permit loans with a subject property in Hawaii for all programs in all channels with the exception of Correspondent Delegated UW transactions. • AFR requires the use of AFR's Texas counsel on all Texas transactions with the exception of Correspondent Delegated loans. AFR utilizes this 3rd party for document preparation and require 48 hours for both title review and to generate a closing package.
Guidelines	http://www.freddiemac.com/singlefamily/guide/
OVERLAYS	
Follow all overlays outlined in the Freddie Mac Fully Amortizing Fixed Rate Program Matrix	
Disclaimer: All overlays herein are subject to change by AFR without notice. Where AFR is silent, the UW must follow Freddie Mac guidelines outlined in the Freddie Mac Single Family Seller Guide.	