



Freddie Mac HomeOne

Primary Residence

Purchase and Rate & Term Refinance

Units	Maximum LTV/ TLTV / HTLTV	Credit Score
1 Unit	97 / 97 ¹ / 97%	620

¹TLTV ratio may exceed 97% up to 105% when secondary financing is an Affordable Second.

Eligibility (General)

For Origination through closing, follow all Freddie Mac Guidelines

Agency Guideline Link	Guide Section 4605.1
Age of Credit Documentation	Credit/Income/Employment documentation must be dated within 120 days of the Note (existing and new construction)
Appraisal	<p>Per AUS Findings</p> <p>Full Appraisal:</p> <ul style="list-style-type: none"> • A full interior/exterior appraisal report. • Acceptable appraisal reports (based on property type) include: <ul style="list-style-type: none"> • Uniform Residential Appraisal Report (Form 1004) • Individual Condominium Unit Appraisal Report (Form 1073) • Manufactured Home Appraisal Report (form 1004C) • Small Residential Income Property Appraisal Report (Form 1025) <p>Desktop appraisal</p> <ul style="list-style-type: none"> • Must be completed on the Desktop form (1004 Desktop) <p>Appraisal transfers:</p> <ul style="list-style-type: none"> • Follow Appraisal Independence Requirement Policy and Procedures
Assets	Follow LPA for required documentation
AUS	Freddie Mac LPA Accept. Manual UW not allowed
Credit	At least one borrower on the transaction must have a usable Credit Score as determined by LPA.
DTI	Determined by AUS
Employment/Income	Follow AUS Findings for employment and income documentation requirements
Homeownership Education	<p>For purchase transactions, when all borrowers are first-time homebuyers, at least one borrower must participate in a homeownership education program before the Note Date.</p> <p>Homeownership education must not be provided by an interested party to the transaction, the originating lender or by the seller.</p> <p>Acceptable Homeownership Education Programs</p> <ul style="list-style-type: none"> • Programs provided by mortgage insurance companies, HUD-approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs); • Programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling (www.homeownershipstandards.com); • Freddie Mac's free homeownership education curriculum, CreditSmart@ Homebuyer U.

	A copy of Exhibit 20, Homeownership Education Certification , or another document (i.e., the CreditSmart® Homebuyer U certificate of completion) containing comparable information must be provided and retained in the mortgage file.																														
Loan Types	<p>Eligible</p> <ul style="list-style-type: none"> • Fixed rate products • Purchase transaction, or • No cash-out refinance meeting the following requirements: <ul style="list-style-type: none"> ○ The Mortgage being refinanced must be owned in whole or in part or securitized by Freddie Mac when: <ul style="list-style-type: none"> ▪ The LTV and/or HLTV ratio is greater than 95% or ▪ The CLTV is greater than 95% with secondary financing that is not an Affordable Second ○ The Mortgage being refinanced does not have to be owned or securitized by Freddie Mac when the CLTV ratio is greater than 95% with the secondary financing is an Affordable Second <p>Ineligible</p> <ul style="list-style-type: none"> • Home Possible Mortgages 																														
Mortgage Insurance	<p>Required on all loans exceeding an 80% LTV</p> <ul style="list-style-type: none"> • Borrower Paid Financed – must qualify for QM. (Must also meet financed guidelines below) • Borrower Paid Single Premium MI Option • Monthly • Reduced MI -Pricing adjustment will apply. • Lender Paid MI <table border="1" data-bbox="570 852 1349 999"> <thead> <tr> <th colspan="2">LTV</th> <th><=20 year</th> <th colspan="2">LTV</th> <th>>20 Year</th> </tr> </thead> <tbody> <tr> <td>80.01%</td> <td>- 85%</td> <td>6%</td> <td>80.01%</td> <td>- 85%</td> <td>12%</td> </tr> <tr> <td>85.01%</td> <td>- 90%</td> <td>12%</td> <td>85.01%</td> <td>- 90%</td> <td>25%</td> </tr> <tr> <td>90.01%</td> <td>- 95%</td> <td>25%</td> <td>90.01%</td> <td>- 95%</td> <td>30%</td> </tr> <tr> <td>95.01%</td> <td>- 97%</td> <td>35%</td> <td>95.01%</td> <td>- 97%</td> <td>35%</td> </tr> </tbody> </table> <p>Acceptable Mortgage Insurance Companies:</p> <ul style="list-style-type: none"> • MGIC (http://www.mgic.com) • Enact (Formerly Genworth) (www.mortgageinsurance.genworth.com) • Essent Guaranty (http://essent.us) • National MI (www.nationalmi.com). <p>Radian (http://www.radian.biz/page?name=HomePage)</p>	LTV		<=20 year	LTV		>20 Year	80.01%	- 85%	6%	80.01%	- 85%	12%	85.01%	- 90%	12%	85.01%	- 90%	25%	90.01%	- 95%	25%	90.01%	- 95%	30%	95.01%	- 97%	35%	95.01%	- 97%	35%
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95.01%	- 97%	35%	95.01%	- 97%	35%																										
Occupancy	Primary Residence Only																														
Property Types	<p>Eligible</p> <ul style="list-style-type: none"> • One-unit Primary Residence • Condominiums • Planned Unit Developments (PUD's) <p>Ineligible</p> <ul style="list-style-type: none"> • 2-4 Units • Second homes • Investment properties • Recreational, vacation, or second homes • Co-ops • Manufactured homes 																														
Reserves	LPA Approve/Accept – Determined by LPA																														
Super Conforming (High Balance)	Not allowed																														