

FHLMC HomePossible

Program Codes: HP -30, -20, -15, & HPHB 30

Min FICO	Property Type	Max LTV/CLTV/HCLTV	Note
620	1 Unit	97%	<ul style="list-style-type: none"> LTV > 95%: Non Occupant Borrowers NOT Permitted. Maximum CLTV up to 105% with Community Seconds Only.
	2 Units	85%	
	3-4 Units	75%	
Product Guidelines			
Occupancy	Primary		
Product Type	HP: 30-Yr Fixed, 20-Yr Fixed, 15-Yr Fixed HP HB: 30-Yr Fixed		
Loan Purpose	Purchase, Rate/Term		
Property Type	Single Family 2-4 Units Condo PUD *Manufactured Housing		
State Restrictions	FL Condo: Upto 7 Stories. No High Rise Condo (8+)		
*Manufactured Housing	In accordance with standard MH guidelines (LP required; Max LTV/CLTV 95%; FRMs only; no buydowns) Only 1 unit allowed Only 30, 20, 15 Yr Fixed allowed		
AUS	Must have DU recommendation of Accept/Eligible.		
Mortgage Insurance	Standard MI Coverage for LTVs of 90% or less 25% MI Coverage for LTVs 90.01 - 97 %		
Minimum Borrower Contribution	1 unit / Manufactured Home : None 2-4 units : LTV/TLTV/HCLTV ≤ 80% - None LTV/TLTV/HCLTV > 80% - 3% Minimum Borrower Contribution required		
Homeownership Education	At least one borrower on each Purchase Transaction must do one of the following: <ul style="list-style-type: none"> A program that meets the standards of the National Industry Standards for Homeownership Education and Counseling link Programs utilizing Freddie Mac CreditSmart, see the Freddie Mac website. A copy of the certificate of completion for homeownership education must be retained in the mortgage loan file. For 2-4 Unit Properties purchase transactions, at least one qualifying borrower must participate in a landlord education program prior to the note date. A Copy of the certificate of completion must be retained in the mortgage loan file. For refinance, landlord education is not required but is recommended. 		