

Home Possible: **Freddie Mac 97% LTV**



Transaction Type	Min FICO	# of Units	Max LTV	Max CLTV and HCLTV	Max DTI
Primary Residence					
Purchase & R/T Refi	620	1 Unit	97%	97%	Meet the Sheet
R/T Refi	620	2 Units	95%	95%	Meet the Sheet
R/T Refi	620	3-4 Units	80%	80%	Meet the Sheet

Income

- Client income must NOT exceed the area median income as calculated by the Freddie Mac Affordable Income & Property Eligibility Tool.
- 120%- 170% of area median income in high cost areas.
- No income limits apply if the Mortgage Property is located in an Underserved Area.

Counseling required for First Time Home Buyers

An online course is available that takes approximately two hours to complete on the Freddie Mac site. Upon completion the client should print the certificate and provide back to Partner.

<http://www.freddiemac.com/creditsmart/tutorial.html>

Purchase: 3% Gift Funds allowed.

Refinance: Existing mortgage does NOT have to be serviced by Freddie Mac.

Eligible Property

- Single Family Residence • PUDs

Eligible Product:

30 Year Fixed ONLY

LPMI Coverage Rates

LTV	Required MI Coverage Rate
95.01% - 97%	18%
90.01% - 95%	16%
85.01% - 90%	12%
80.01% - 85%	6%