

# Home Possible vs HomeOne



With the recent enhancements (effective 10/29/18) to Home Possible and the roll out of the new HomeOne Mortgage Program, this matrix will be a helpful resource to compare the differences of each loan program.

|                               | HomeOne <sup>SM</sup>                             | Home Possible <sup>®</sup>                                    |
|-------------------------------|---|---|
| Minimum FICO                  | 620   | 620   |
| Max LTV                       | 97%   | 97%   |
| Max Ratios                    | Determined by LPA                                 | Determined by LPA   |
| Eligible Property             | 1 Unit, SFR, Condo, PUD                           | 1 Unit, SFR, Condo, PUD                                       |
| Occupancy                     | Primary Residence                                 | Primary Residence   |
| Loan Purpose                  | Purchase & Rate-Term Refi                         | Purchase & Rate-Term Refi                                     |
| 1st Time Buyer                | 1 Borrower must be a 1st Time Buyer               | Not Required  |
| Income Limits                 | No Income Limits                                  | Income Limits Apply,<br>No Income Limits in underserved areas |
| Gifts                         | Allowed from Blood Relative                       | Allowed from Blood Relative                                   |
| Minimum Borrower Contribution | None  | None  |
| Non-Occupant Co-Borrowers     | Not Allowed                                       | Allowed on 1 unit Property with<br>Max LTV of 95%             |
| Reserves                      | Determined by LPA                                 | Determined by LPA   |
| Own other Property            | Allowed with restrictions                         | Allowed without any restrictions                              |
| Mortgage Insurance            | 35%   | 25%   |
| Bankruptcy                    | Discharged 4 years                                | Discharged 4 years  |
| Foreclosure                   | Settled 7 years                                   | Settled 7 years   |
| Seller Concessions            | 3%  | 3%  |
| Home Buyer Education          | Required if both Borrowers<br>are 1st Time Buyers | Required if both Borrowers<br>are 1st Time Buyers             |
| Manufactured Homes            | Not Allowed                                       | Not Allowed   |

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Other Restrictions apply. For complete details, contact your District Director.

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