

# High Loan to Value Conventional Programs



|                               | Freddie Mac                                       |   | Fannie Mae  |   |
|-------------------------------|---|---|---|---|
|                               | HomeOne   | Home Possible®  | HomeReady®  | Fannie 97   |
| Minimum FICO                  | 620   | 620   | 620   | 620   |
| Max LTV                       | 97%   | 97%   | 97%   | 97%   |
| Max Ratios                    | Determined by LPA - usually 50%                   | Determined by LPA- usually 50%  | Determined by DU - usually 50%  | Determined by DU - usually 50%  |
| Eligible Property             | 1 Unit, SFR, Condo, PUD                           | 1 Unit, SFR, Condo, PUD   | 1 Unit, SFR, Condo, PUD   | 1 Unit, SFR, Condo, PUD   |
| Occupancy                     | Primary Residence                                 | Primary Residence   | Primary Residence   | Primary Residence   |
| Loan Purpose                  | Purchase & Rate-Term Refi                         | Purchase & Rate-Term Refi   | Purchase & Rate-Term Refi   | Purchase & Rate-Term Refi   |
| 1st Time Buyer                | Yes-1 Borrower                                    | Not Required  | Not Required  | Yes-1 Borrower  |
| Income Limits                 | None  | 80% of AMI for all property locations   | 80% of AMI for all property locations   | None  |
| Amortization & Terms          | 30 Year Fixed                                     | 30 Year Fixed   | 30 Year Fixed   | 30 Year Fixed   |
| Gifts                         | Allowed from blood relative                       | Allowed from blood relative   | Allowed from Acceptable Donor<br><a href="#">Fannie Mae section B3-4.3-04</a>   | Allowed from Acceptable Donor<br><a href="#">Fannie Mae section B3-4.3-04</a> |
| Minimum Borrower Contribution | None  | None  | None  | 3%  |
| Non-Occupant Co-Borrowers     | Not Allowed                                       | Allowed on 1 unit Property<br>With Max LTV of 95%   | Allowed to 95% LTV  | Allowed to 95% LTV  |
| Reserves                      | Determined by LPA                                 | Determined by LPA   | Determined by DU  | Determined by DU  |
| Own other Property            | Allowed with restrictions <sup>1</sup>            | Can own 2 financed residential properties<br>including subject property   | Can own 2 financed residential properties<br>including subject property   | Allowed   |
| Mortgage Insurance            | 35%   | 25%   | 25%   | 35%   |
| Bankruptcy                    | Discharged 4 years                                | Discharged 4 years  | Discharged 4 years  | Discharged 4 years  |
| Foreclosure                   | Settled 7 years                                   | Settled 7 years   | Settled 7 years   | Settled 7 years   |
| Seller Concessions            | 3%  | 3%  | 3%  | 3%  |
| Home Buyer Education          | Required if both Borrowers<br>are 1st Time Buyers | Required if both Borrowers<br>are 1st Time Buyers   | Framework HBE is required on<br>Purchase Transactions   | Not Required  |
| Manufactured Homes            | Not Allowed                                       | Not Allowed   | Not Allowed   | Not Allowed   |
| MISC                          |   | <a href="http://www.freddiemac.com/homepossible/eligibility.html">http://www.freddiemac.com/homepossible/eligibility.html</a> | <a href="https://homeready-eligibility.fanniemae.com/homeready/">https://homeready-eligibility.fanniemae.com/homeready/</a> |   |

1- Borrower(s) must not have an ownership interest in more than 2 financed residential properties, including subject property, as of the Note Date, or for Construction Conversion and Renovation the Effective Date of Permanent Financing.



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