

**Mortgage Tidbits**

**Keeping you informed and in the know….**



**Home Possible Mortgage – Freddie Mac’s Specialty 3% Down Payment Loan**

Program Guidelines:

* 1 unit 97% LTV; 2-4 unit 95% LTV; MFH 95%
* 95% LTV for 2–4-unit properties (must be owner occupied!)
* To be used for: 1 unit, condos, and PUD’s
* Manufactured Homes allowed but LTV reduces to a max of 95%
* NO ADUs (accessory dwelling unit) permitted
* Down payments more than 3% permitted. Acceptable sources include family, employer-assisted program, and secondary financing. 105% CLTV with affordable second.
* Various fixed rate terms available
* Purchase & Rate/Term Refinance
* 620 minimum score - some borrowers may benefit from FHA financing due to MI pricing if score is below 680
* 80% median income limits
* Homeownership Education required when ALL borrowers occupying the property are 1st time homebuyers. 1st time homebuyers are defined as anyone that has not owned a property in the last 3 years.
* Max mortgage amount = current conventional loan limits

**Call us today for the best answers to the mortgage questions!**

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Name: Phone:

Title: Email:

Address: City, State, Zip

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