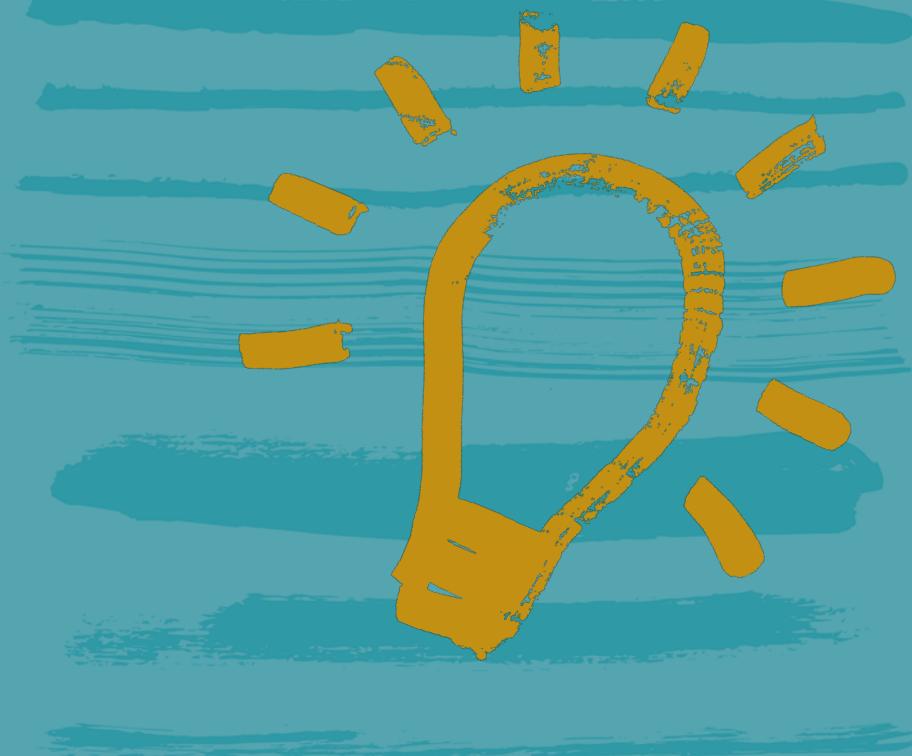


Affordability Options: What are the Opportunities

December 2019



YOU-CENTRIC SOLUTIONS THAT MATTER

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Genworth 
Mortgage Insurance

Helping the Borrower

Have You Explored All Of The Options That Are Best For Your Borrower?

- HomeReady®
 - Fannie Mae's HomeReady is designed to help lenders confidently serve today's market of creditworthy, low- to moderate-income borrowers, with expanded eligibility for financing homes in low-income communities
 - Offers reduced MI coverage on loans \geq 90% LTV and a waiver of LLPA's on loans with LTV $>80\%$ and credit score ≥ 680
- Home Possible®
 - Freddie Mac's Home Possible mortgages offer low down payments for low- to moderate-income homebuyers or underserved communities
 - Offers reduced MI coverage on loans $\geq 90\%$ LTV and a waiver of postsettlement fees on loans with LTV $>80\%$ and credit score ≥ 680

Agenda

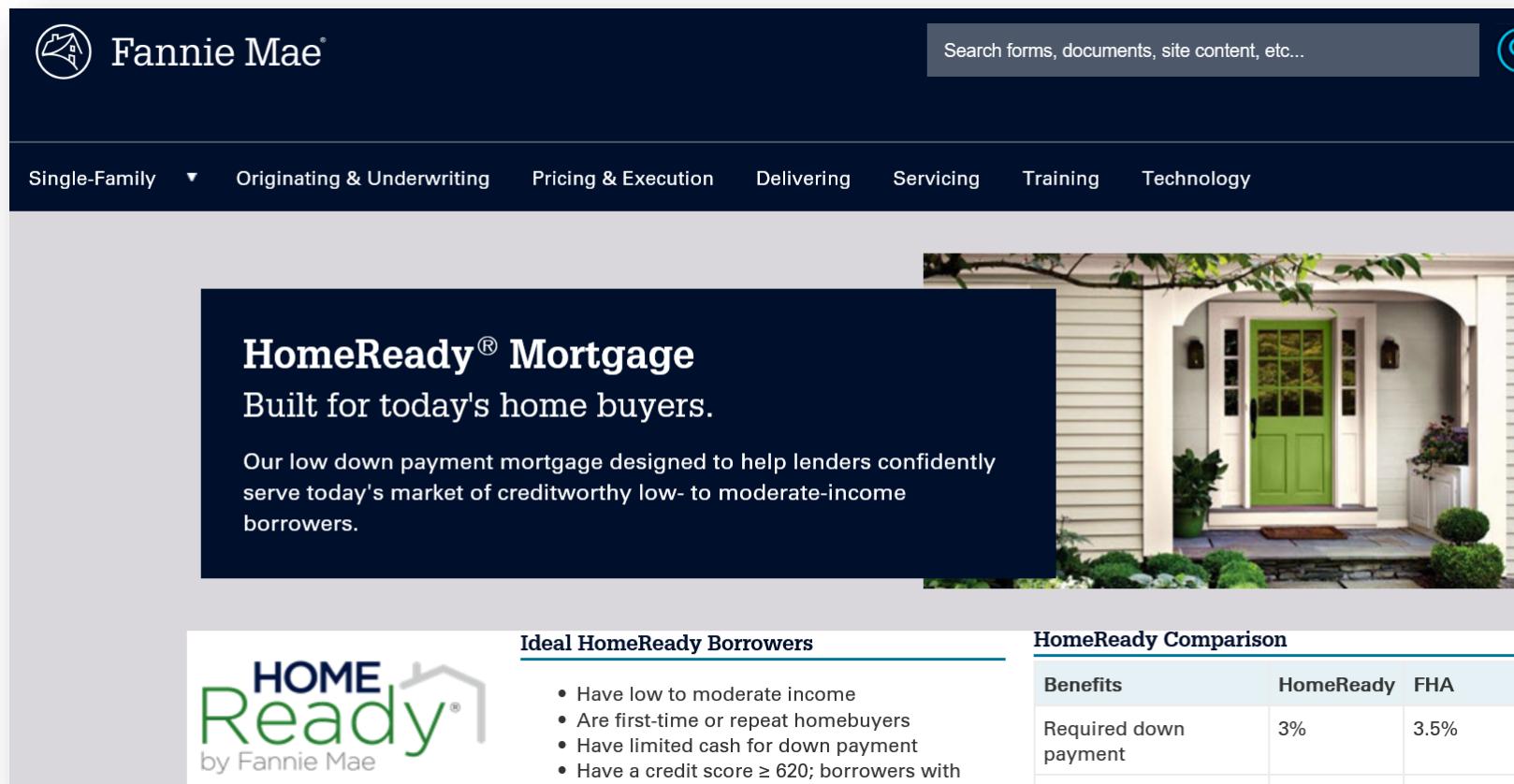
In Today's Session We Will Cover

Overview and Benefits for HomeReady as well as Home Possible

– Let's start with HomeReady

- Website
- Overview and Benefits
- Quick Facts
- Pricing Benefits
- MI Coverage Requirements
- Marketing Center/Options
- Genworth benefits and tools

HomeReady Website



The screenshot shows the Fannie Mae website with a dark blue header. The Fannie Mae logo is on the left, and a search bar is on the right. Below the header, a navigation bar includes 'Single-Family' (with a dropdown arrow), 'Originating & Underwriting', 'Pricing & Execution', 'Delivering', 'Servicing', 'Training', and 'Technology'. The main content area features a dark blue box with the 'HomeReady® Mortgage' logo and the tagline 'Built for today's home buyers.' Below this, a paragraph describes the mortgage as 'Our low down payment mortgage designed to help lenders confidently serve today's market of creditworthy low- to moderate-income borrowers.' To the right is a photograph of a house entrance with a green door. At the bottom, there are sections for 'Ideal HomeReady Borrowers' (with a bulleted list) and 'HomeReady Comparison' (with a table).

HomeReady® Mortgage
Built for today's home buyers.

Our low down payment mortgage designed to help lenders confidently serve today's market of creditworthy low- to moderate-income borrowers.

HomeReady Comparison		
Benefits	HomeReady	FHA
Required down payment	3%	3.5%

<https://www.fanniemae.com/singlefamily/homeready?cmpid=sln082515>

Benefits Fact Sheet and FAQ's



Fannie Mae®

HomeReady® mortgage Built for today's home buyers.

Meet the diverse needs of today's buyers and grow your business with the HomeReady mortgage, our premier affordable lending product. Designed for creditworthy low-to-moderate-income borrowers, HomeReady offers expanded eligibility for financing homes in low-income communities.

Features

- Financing up to 97% loan-to-value (LTV) for purchase of one-unit principal residence (DU is required for LTV ratios >95%); up to 95% LTV for limited cash-out refi (LCOR) and up to 97% LTV for LCOR transactions in DU when the mortgage being refinanced is owned or guaranteed by Fannie Mae
- Borrower is not required to be a first-time buyer
- Cancellable mortgage insurance (restrictions apply); lower MI coverage (25% for LTVs >90% to 97%) compared with standard requirements
- Gifts, grants, Community Seconds®, and cash-on-hand permitted as a source of funds for down payment and closing costs
- Supports HomeStyle® Energy, manufactured housing, and HomeStyle Renovation (approved lenders)
- Innovative underwriting flexibilities expand access to credit responsibly. Flexibilities include:
 - Rental unit and boarder income
 - Non-occupant borrowers, such as a parent

Lender Benefits

- Certainty. Underwrite with confidence – DU automatically identifies potential HomeReady-eligible loans and provides a credit risk assessment.
- Affordability. Get pricing that's better than or equal to Fannie Mae's standard loan pricing. Take advantage of risk-based pricing waivers for LTV ratios >80% with a credit score >= 680.
- Simplicity. Combine standard and HomeReady loans into MBS pools and whole loan commitments.
- Sustainability. Expand access to credit responsibly with homeownership education and housing counseling options for borrowers.

Borrower Benefits

- Low down payment. As low as 3% down payment for home purchase and refinance transactions.
- Flexible sources of funds. Can be used for the down payment and closing costs with no minimum contribution required from the borrower's own funds (1-unit).
- Affordable and cancellable monthly MI. Reduced MI coverage requirement above 90% LTV; cancellable MI per *Servicing Guide* policy.
- Homeownership education. The online *Framework*® course prepares borrowers for sustainable homeownership; other education and housing counseling options are available.



Fannie Mae®

Frequently Asked Questions

HomeReady FAQs

Listed below are common questions about the features, requirements, and benefits of the HomeReady® mortgage, our low down payment mortgage product designed for creditworthy, low-income borrowers. For details on the HomeReady required homeownership education, refer to the [Homeownership Education FAQs](#). To navigate to a specific section, click on the links below.

Contents

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Borrower Income and Assets	4
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DU Requirements	6
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Pricing	7
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Servicing	9
Lender Resources	9

General

Q1. What are HomeReady's lender benefits?

HomeReady helps lenders confidently serve today's market of creditworthy, low-income borrowers. HomeReady offers lenders

- Certainty: Underwrite with confidence – DU automatically identifies potential HomeReady eligible loans and provides a credit risk assessment.
- Competitive pricing: Get pricing that's better than or equal to our standard loan pricing. Take advantage of risk-based pricing waivers for LTV ratios > 80 percent with a credit score >= 680.
- Simplicity: Combine standard and HomeReady loans into MBS pools and whole loan commitments.
- Sustainability: Expand access to credit responsibly with homeownership education and advising options for borrowers.



All eligibility criteria and requirements are subject to the formal terms and conditions of the Fannie Mae Selling Guide.
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https://www.fanniemae.com/content/fact_sheet/homeready-overview.pdf

<https://www.fanniemae.com/content/faq/homeready-faqs.pdf>

HomeReady Product Matrix



Fannie Mae®

HomeReady Mortgage Product Matrix

Designed for creditworthy low-income borrowers, HomeReady® lets you lend with confidence while expanding access to credit and supporting sustainable homeownership.

Key features include:

- Affordable, conventional financing with cancellable mortgage insurance (restrictions apply)
- Up to 97% loan-to-value (LTV) financing and flexible sources of funds
- Innovative underwriting flexibilities that expand access to credit responsibly



	1-Unit	2- to 4-Units
Eligibility	Loan Purpose	Purchase or Limited Cash-out Refinance (LCOR)
	Occupancy and Property Type	1-unit principal residence, including eligible condos, co-ops, PUDs, and manufactured housing
	Manufactured Housing	In accordance with standard MH guidelines (Desktop Underwriter® [DU®] required; max 95% LTV/CLTV; FRMs or 7/1 and 10/1 ARMs only; no buydowns)
	HomeStyle® Renovation	In accordance with standard HomeStyle Renovation guidelines (special lender approval; max LTVs/CLTVs per HomeStyle Renovation guidelines)
	Borrower Income Limits	80% of area median income (AMI)
	Minimum Borrower Contribution (own funds)	\$0 \$0 for LTV/CLTV/HCLTV of 80% or less; 3% for LTV/CLTV/HCLTV > 80% 3% required if sweat equity is being used
	Acceptable Sources of Funds for Down Payment and Closing Costs	Gifts, grants, and Community Seconds®. Cash-on-hand for 1-unit properties only. Any eligible loan may have more than one Community Seconds (i.e., third lien) up to the maximum 105% CLTV (see Community Seconds fact sheet). Sweat equity is acceptable in accordance with the Selling Guide.
	Product	10-, 15-, 20-, or 30-year fixed-rate mortgages (FRMs) 5/1 (2/2/5 and 2/2/6 caps only), 7/1, and 10/1 adjustable-rate mortgages (ARMs)

This summary is intended for reference only. All criteria are subject to the formal terms and conditions of the Fannie Mae *Selling Guide* and *Servicing Guide*. In the event of any conflict with this document, the *Selling Guide* and/or *Servicing Guide* will govern.

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https://www.fanniemae.com/content/fact_sheet/homeready-product-matrix.pdf

HomeReady Quick Facts

- **Low down payment with up to 97% LTV financing for home purchases**
- **CLTV up to 105% for loans with eligible Community Seconds®**
- **Up to *97% Refinance available**
- **Owner occupied (allows for non-occupying co-borrowers)**
- **2-4 unit, manufactured homes, condos, PUD eligible**
- **100% gift funds for single family properties and no reserves**
- **Flexible sources of funds with no minimum contribution requirement from borrower's own funds (1-unit properties)**
- **Follow DU for reserves, DTI documentation**
- **Available for repeat buyers and buyers that own other properties**
- **Homeownership education required for all purchase transactions**
- **Available for borrower's with minimal or no credit**

*97% Refinance is available if Fannie Mae is the current investor on the existing loan, if not maximum LTV is 95%

HomeReady Quick Facts *continued*

- **Simple income eligibility**
 - All property locations (Will apply to all new submissions to DU after July 20th and manually applications after July 20th)
 - 100% of area median income
- **Competitive pricing over standard pricing (LLPA's)**
 - All LLPA waived for transactions with credit score of 680 or greater and LTV of 80% or greater
- **Cancellable private mortgage insurance**
- **Reduced MI coverage requirements for LTV's above 90% (up to 97%)**

Lender Letter-2019-06

Lender Letter-2019-06

During the weekend of July 20th

Fannie Mae will update DU
implementing changes.

HomeReady income eligibility will be
limited to 80% AMI in ALL areas
including low income.



Fannie Mae®

Lender Letter LL-2019-06

June 5, 2019

To: All Fannie Mae Single-Family Sellers Upcoming HomeReady® and Desktop Underwriter® Updates

As a leading provider of liquidity to the housing finance industry, we work to improve the efficiency of the mortgage market and continue to provide access to mortgage financing in all markets at all times. We are committed to fulfilling our affordable housing mission by offering home finance options that meet market needs, while maintaining strong, sustainable credit standards that do not place undue risk on borrowers, taxpayers, or the housing finance system.

In order to fulfill these objectives, we must balance a number of business goals and regulatory mandates related to returns, capital management, securities performance, and affordable housing goals. As a result of certain regulatory and market developments, we are announcing changes to the following:

- HomeReady income limits, and
- Desktop Underwriter (DU®) eligibility assessment.

Each of these changes is described below. We believe these changes will better align to our affordable housing mission and result in a mix of business that better reflects the overall market.

HomeReady Income Limits

HomeReady is our flagship affordable product. It is designed to help our lenders serve more very low-, low-, and moderate-income creditworthy borrowers and to help us fulfill our affordable housing mission and regulatory housing goals. It offers reduced mortgage insurance costs and lower loan-level price adjustments for loans with low down payments (compared with similar non-HomeReady loans).

Currently, to be eligible for a HomeReady loan, the borrowers' total annual qualifying income may not exceed 100% of the area median income (AMI) for the property's location. There is no income limit for properties located in low-income census tracts (census tracts where the median income is not greater than 80% AMI). To better align with our housing goals, we are changing the income limit requirements for all HomeReady loans to not exceed 80% AMI for the property's location. (This includes properties in low-income census tracts.)

We remain committed to serving borrowers with income that exceeds the 80% AMI limit. These borrowers may continue to be eligible for low down payment loans under our standard (non-HomeReady) eligibility policies. Refer to the [Eligibility Matrix](#); [Selling Guide](#); [B2-1.2-01, Purchase Transactions](#); and [B2-1.2-02, Limited Cash-Out Refinance Transactions](#), for additional information.

DU Eligibility Assessment

As part of normal business operations, we regularly review DU to determine whether its risk analysis and eligibility assessment are appropriate based on the current market environment and loan performance information. As a result of our most recent review, we will be updating the DU eligibility assessment to better align the mix of business delivered to Fannie Mae with the composition of business in the overall market. As a result, certain new loan casefiles submitted to DU on or after July 20, 2019 will receive an Ineligible recommendation when multiple high-risk factors are present.

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Fannie Mae LLPA Differences

Table 5: HomeReady Mortgage Loans (Not applicable to High LTV Refinance)

Cumulative LLPA Caps

If the sum of all applicable LLPAs exceeds the caps listed below, the excess will be waived at delivery, except as follows:
LLPAs for Minimum Mortgage Insurance Coverage Option (Table 4) are in addition to the LLPA caps

PRODUCT FEATURE	LLPA Caps	SFC
LTV > 80% and credit score \geq 680	0.000%	900
All other LTV ratios and credit score combinations	1.500%	900
PRODUCT FEATURE	LLPA	SFC
Housing counseling	-\$500	184

Table 1: All Eligible Mortgages – LLPA by Credit Score/LTV Ratio

Representative Credit Score	LTV Range							90.01 – 95.00%	95.01 – 97.00%		
	Applicable for all mortgages with terms greater than 15 years										
	\leq 60.00%	60.01 – 70.00%	70.01 – 75.00%	75.01 – 80.00%	80.01 – 85.00%	85.01 – 90.00%	90.01 – 95.00%				
\geq 740	0.000%	0.250%	0.250%	0.500%	0.250%	0.250%	0.250%	0.500%	1.000%		
720 – 739	0.000%	0.250%	0.500%	0.750%	0.500%	0.500%	0.500%	1.000%	1.500%		
700 – 719	0.000%	0.500%	1.000%	1.250%	1.000%	1.000%	1.000%	1.000%	1.500%		
680 – 699	0.000%	0.500%	1.250%	1.750%	1.500%	1.250%	1.250%	1.250%	1.500%		
660 – 679	0.000%	1.000%	2.250%	2.750%	2.750%	2.250%	2.250%	2.250%	2.250%		
640 – 659	0.500%	1.250%	2.750%	3.000%	3.250%	2.750%	2.750%	2.750%	2.750%		
620 – 639	0.500%	1.500%	3.000%	3.000%	3.250%	3.250%	3.250%	3.250%	3.250%		
$<$ 620 ⁽¹⁾	0.500%	1.500%	3.000%	3.000%	3.250%	3.250%	3.250%	3.250%	3.750%		

(1) A minimum required credit score of 620 generally applies to all mortgage loans delivered to Fannie Mae; refer to the *Selling Guide* and *detail*.

<https://www.fanniemae.com/content/pricing/llpa-matrix.pdf>

Eligibility Matrix



HomeStyle Renovation, Manufactured Housing, HomeReady⁽²⁾ Desktop Underwriter Version 10.3

Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV
HomeReady Mortgage		
Principal Residence		
Purchase	1 Unit	FRM: 97% ⁽¹⁾ ARM: 95%
Limited Cash-Out Refinance		
Purchase	2 Units	FRM/ARM: 85%
Limited Cash-Out Refinance	3-4 Units	FRM/ARM: 75%

https://www.fanniemae.com/content/eligibility_information/eligibility-matrix.pdf

Fannie Mae LLPA Differences

Standard

95% LTV- 1.25

– *\$2,500

95.01-97% LTV- 1.50

– *\$3,000

HomeReady

95% LTV- 0.0%

– \$0

95.01-97% LTV- 0.0%

– \$0

Example- 1 family, owner occupied, purchase, primary residence, fixed rate, non-manufactured property with a borrower underwriting credit score of 680. Loan amount is \$200,000

**Fees typically acknowledged in a rate differential –meaning those fees are built into the interest rate*

Fannie Mae Mortgage Insurance Coverages

Standard

95% LTV- 30% Coverage

- \$180. monthly MI

95.01-97% LTV- 35% Coverage

- \$233.33 monthly MI

HomeReady

95% LTV- 25% Coverage

- \$156.66 monthly MI

95.01-97% LTV- 25% Coverage

- \$191.66 monthly MI

Monthly Premium MI (BPMI) – **Fixed**

Purchase, Full Doc, Primary Residence, Non-Refundable

Fixed			Amortization Term > 20 Years							
LTV	Coverage	Exposure	760+	740-759	720-739	700-719	680-699	660-679	640-659	620-639
97% -95.01%	35%	63%	.55%	.75%	.95%	1.15%	1.40%	1.90%	2.05%	2.25%
	25	73	.44	.63	.77	.93	1.15	1.52	1.67	1.81
	18	80	.37	.54	.65	.78	.98	1.18	1.33	1.43
95% -90.01%	30	67	.41	.59	.73	.87	1.08	1.42	1.50	1.61
	25	71	.37	.52	.64	.75	.94	1.21	1.28	1.37
	16	80	.32	.44	.54	.64	.78	1.02	1.10	1.20
90% -85.01%	25	68	.30	.41	.50	.60	.73	1.00	1.05	1.10
	12	79	.23	.30	.36	.41	.50	.65	.69	.77
85% & Below	12	75	.19	.20	.23	.27	.32	.41	.43	.45
	6	80	.18	.19	.22	.26	.31	.40	.42	.43

Example Purpose Only!

Example- 1 family, owner occupied, purchase, primary residence, fixed rate, non-manufactured property with a borrower underwriting credit score of 680.

Loan amount is \$200,000 with monthly BPMI.

Fannie Mae Mortgage Insurance Coverages

Standard

95% LTV- 30% Coverage

- \$160. monthly MI

95.01-97% LTV- 35% Coverage

- \$201.67 monthly MI

Effective Date: June 4, 2018

HomeReady

95% LTV- 25% Coverage

- \$145.00 monthly MI

95.01-97% LTV- 25% Coverage

- \$163.33 monthly MI

Monthly Premium MI (BPMI) – **Fixed**

Purchase, Full Doc, Primary Residence, Fixed or ARM \geq 5 years

Fixed			Amortization Term > 20 years					
LTV	Coverage	Exposure	760+	740-759	720-739	700-719	680-699	
97% -95.01%	35%	63%	.58%	.70%	.87%	.99%	1.21%	
	25	73	.46	.58	.70	.79	.98	
	18	80	.39	.51	.61	.68	.85	
95% -90.01%	30	67	.38	.53	.66	.78	.96	
	25	71	.34	.48	.59	.68	.87	
	16	80	.30	.40				
Adjustments								
\geq 2 Borrower/97% LTV				.760+	740-759	720-739	700-719	680-699
				-.13%	-.13%	-.13%	-.13%	-.14%

For a loan with two borrowers,
97% factor is .84% in this example
the monthly premium is now \$140

Example Purpose Only!

Example- 1 family, owner occupied, purchase, primary residence, fixed rate, non-manufactured property with underwriting credit score of 680.

Loan amount is \$200,000 with monthly BPMI. (Rate card factor is based on only 1 borrower on loan; Adjustments in pricing if 2 or more borrowers)

Standard Program vs. HomeReady

1 unit
Owner Occupied
Purchase
Primary Residence
Fixed Rate
Non-manufactured property
Credit score of 680
Loan amount is \$200,000
Monthly BPMI

*Assumes 1 borrower, lower MI rates
with two or more borrowers with
Genworth*

Borrower Satisfaction



More Referrals \$\$\$\$

**Fees typically acknowledged in a rate differential*

Income Eligibility

Use the Income Eligibility Tools to Determine Income Limitations

 **Fannie Mae**
HomeReady Mortgage
Area Median Income Lookup Tool Tips

The **Area Median Income Lookup Tool** provides lenders and other housing professionals with a quick and easy way to look up HomeReady® income eligibility by area, property address, or Federal Information Processing Standards (FIPS) code.

Find income limits by area or look up a specific address

- To find the Area Median Income as well as the HomeReady income limit for a specific property, you can search by property address (selecting the appropriate autocomplete option from the drop-down list), or search by FIPS code.
- To look up areas you serve, you can search by state, county, or city (selecting the appropriate autocomplete option from the drop-down list).

What's displayed on the map?

Both the Area Median Income as well as the HomeReady Income Limit: The income limit a borrower must not exceed to be potentially eligible for HomeReady within that census tract. In addition to the HomeReady Income Limit, the values for 100%, 80% and 50% of the AMI for that census tract are displayed.

City/County, State: City or county and state where the property is located.

FIPS: A unique code assigned to all geographic areas. The first two digits denote the state; the next three, the county; and the last six denote the census tract number. For example, the FIPS code for 16000 American Dream Way, Reston, VA is 51059482202 (State code 51, county code 059, and census tract 482202).

Note: Area Median Income Lookup Tool is provided for the sole purpose of showing the applicable Area Median Income (AMI) for each applicable Metropolitan Statistical Area (MSA). Lender may use the AMI limits for purposes of determining HomeReady or other loans that have AMI requirements. Each Lender must determine borrower and loan eligibility in accordance with the Lender's Lender Contract. Nothing in this service is intended to vary or modify any of Lender's obligations under its Lender Contract.

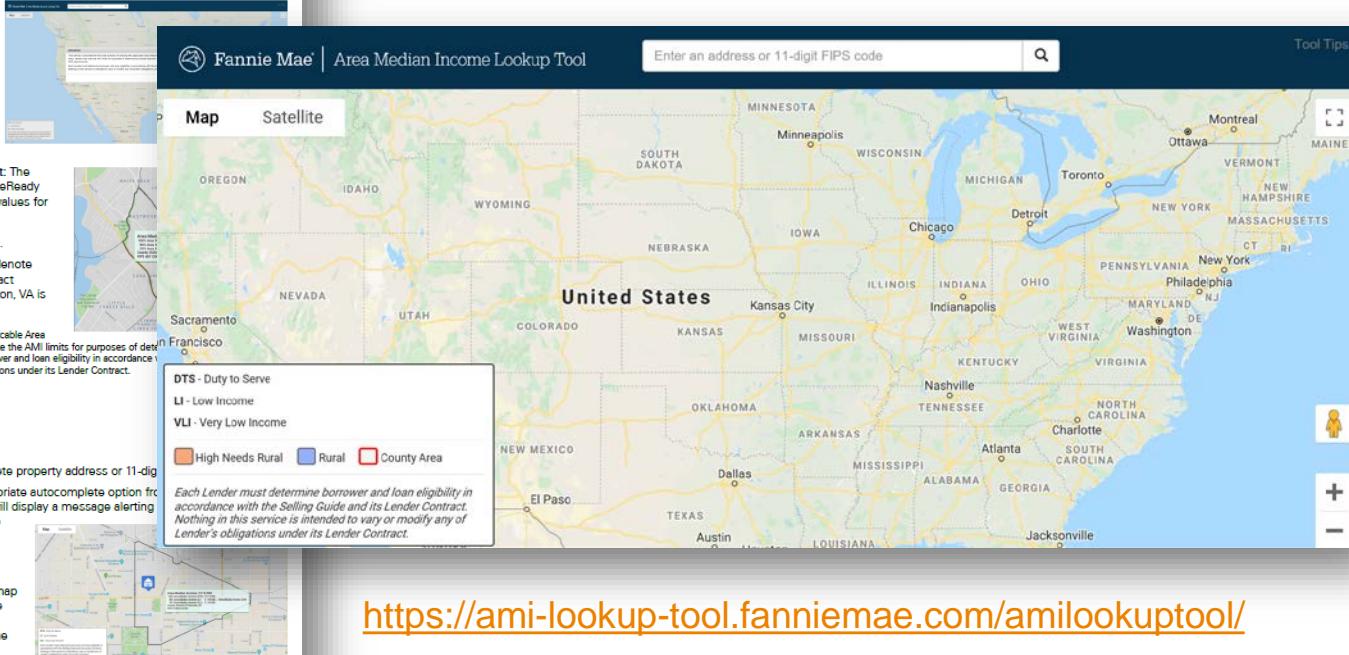
How to search by...

... property address or FIPS code

- In the input box in the upper left side of the screen, type in the complete property address or 11-digit FIPS code.
- When entering a property address, be sure to select the appropriate autocomplete option from the drop-down list. If you do not select the drop-down option, the tool will display a message alerting you to select a valid address using the drop-down list of autocomplete options, or enter an 11-digit FIPS code.
- When entering a FIPS code, do not include periods, spaces, or dashes.
- Once the exact address is found, a house icon  will appear on the map and the income limit will be displayed next to the input box (and on the map itself). You can use the 80% Area Median Income limit displayed to determine the borrower's potential eligibility for HomeReady (i.e., the annual income used to qualify the borrower/evaluate creditworthiness cannot exceed the income limit displayed).

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<https://ami-lookup-tool.fanniemae.com/amilookuptool/>

https://www.fanniemae.com/content/fact_sheet/homeready-income-eligibility-tool-tips.pdf

Fannie Comparison



Fannie Mae®

HomeReady Mortgage Comparison with Fannie Mae Standard

This table compares HomeReady[®] mortgage features with Fannie Mae standard mortgage loans. For details, refer to *Selling Guide* section [B5-6](#), HomeReady Mortgage.



Category	HomeReady	Fannie Mae Standard
Loan Purpose	Purchase and Limited cash-out refinance (LCOR)	Purchase, LCOR, and cash-out refi
Occupancy	1- to 4-unit Principal Residence	1- to 4-unit Principal Residence, 1-unit Second Homes, 1- to 4-unit Investment Properties
LTV Limits	1-unit purchase and LCOR: 95% FRM and ARM Purchase: Desktop Underwriter [®] (DU [®]) only – LTV>95%-97% FRM. No first-time home buyer (FTHB) requirement. LCOR: DU only – LTV>95% to 97% FRM for loans owned or securitized by Fannie Mae. DU and manual underwriting to 95% (FRM and ARM) 2- to 4-unit purchase and LCOR: 2-unit – 85% FRM and ARM 3- to 4-unit – 75% FRM and ARM	1-unit purchase and LCOR (principal residence): 95% FRM and ARM Purchase: DU only – LTV>95%-97% FRM. At least one borrower must be a first-time home buyer (FTHB). LCOR: DU only – LTV>95% to 97% FRM for loans owned or securitized by Fannie Mae. DU and manual underwriting to 95% (FRM and ARM) 2- to 4-unit purchase and LCOR (Principal Residence): 2-unit – 85% FRM and ARM 3- to 4-unit – 75% FRM and ARM
Product	Up to 30-year FRM 5/1 (2/2/5 and 2/2/6 caps only), 5/5, 7/1, and 10/1 ARMs	Up to 30-year FRM 3/1, 5/1 (2/2/5 and 5/2/5 caps), 5/5, 7/1, and 10/1 ARMs
Borrower Income Limits	• 80% of area median income (AMI)	No income limits
Multiple Financed Properties	Occupant borrower(s) may own one other financed residential property (in addition to the subject property) at the time of closing. Non-occupant borrower(s) are not subject to this restriction.	
Manufactured Housing (MH)	In accordance with standard MH guidelines (DU only, max 95% LTV, 7/1 and 10/1 ARMs only, no temporary buydowns), except limited to 1-unit principal residence transactions	DU-only, max 95% LTV, 7/1 and 10/1 ARMs only, no temporary buydowns, 1-unit principal residence and second home transactions

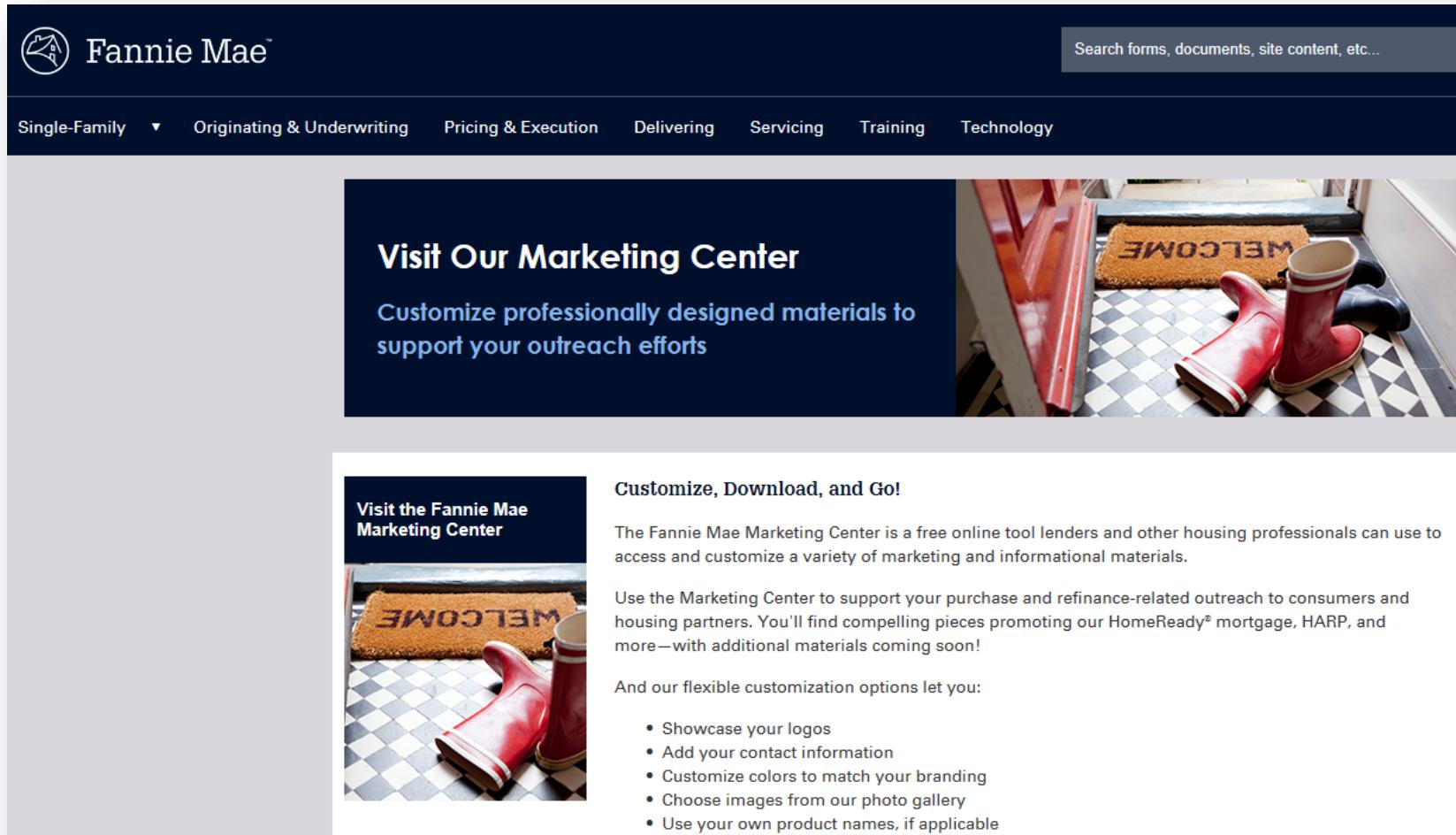
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<https://www.fanniemae.com/content/tool/homeready-standard-mcm-comparison.pdf>

Fannie Mae Marketing Center



The screenshot shows the Fannie Mae Marketing Center website. The header features the Fannie Mae logo and a search bar. The main navigation menu includes Single-Family, Originating & Underwriting, Pricing & Execution, Delivering, Servicing, Training, and Technology. A large central call-to-action section with a dark blue background and white text reads "Visit Our Marketing Center" and "Customize professionally designed materials to support your outreach efforts". To the right is a photograph of a red "WELCOME" doormat on a checkered floor with a pair of red rain boots. On the left, a sidebar with a "Visit the Fannie Mae Marketing Center" button and the same photograph is visible. The main content area below the call-to-action includes a heading "Customize, Download, and Go!", a description of the Marketing Center's purpose, and a list of customization options.

Visit Our Marketing Center

Customize professionally designed materials to support your outreach efforts

Customize, Download, and Go!

The Fannie Mae Marketing Center is a free online tool lenders and other housing professionals can use to access and customize a variety of marketing and informational materials.

Use the Marketing Center to support your purchase and refinance-related outreach to consumers and housing partners. You'll find compelling pieces promoting our HomeReady® mortgage, HARP, and more—with additional materials coming soon!

And our flexible customization options let you:

- Showcase your logos
- Add your contact information
- Customize colors to match your branding
- Choose images from our photo gallery
- Use your own product names, if applicable

<https://www.fanniemae.com/singlefamily/marketing-center>

Education Requirements



Fannie Mae®

How to Fulfill the Homeownership Education Requirement for HomeReady® Mortgage

Knowledge is power. That's why the HomeReady® mortgage homeownership education requirement is designed to help borrowers gain essential knowledge to prepare for sustainable homeownership and to help lenders gain informed borrowers prepared to successfully navigate the loan process.

The Framework® course makes it simple to meet the requirement

For HomeReady purchase transactions, if all occupying borrowers are first-time homebuyers, then at least one borrower must complete the [Framework® online education program](#). The Framework course, available in English and Spanish, meets or exceeds industry standards and consistently receives high marks from learners.

Exceptions to the Framework course requirement | For HomeReady loans that involve a Community Seconds® or down payment assistance program, buyers may instead complete the homeownership education course or counseling required by the Community Seconds® or down payment assistance program as long as it is provided by a HUD-approved agency and completed prior to closing.

In addition, the presence of a disability, lack of Internet access, and other issues may indicate that a consumer is better served through other education modes (for example, in-person classroom education or via a telephone conference call). In such cases, lenders should direct buyers to Framework's toll-free customer service line (855-659-2267), which can refer consumers to a HUD-approved counseling agency.

Finally, borrowers who have already completed housing counseling are not required to complete the Framework course. See below for more details on counseling requirements.

What about buyers who are not eligible for HomeReady today?

We believe housing counseling from a HUD-approved nonprofit housing counseling agency can help to expand the pool of mortgage-eligible buyers. For consumers who need customized assistance to become mortgage-ready, counseling may be the best pathway to homeownership.

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December 7, 2019 1 of 4

https://www.fanniemae.com/content/fact_sheet/homeready-education-requirement.pdf

Freddie Mac's

Home Possible Mortgage

Home Possible Website

[Home](#)[Working with Us](#)[Tools & Learning](#)[News & Insights](#)[About](#)

Origination & Underwriting

[Overview](#)[Improving Workflow](#)[Mortgage Products](#)[Resources & Learning](#)[Guide & Bulletins](#)[News & Insights](#)

Home Possible®

The Freddie Mac Home Possible® mortgage offers more options and credit flexibilities than ever before to help your very low-to moderate-income borrowers attain the dream of owning a home.

In addition to its down payment requirement of as little as 3%, Home Possible now offers more options to responsibly increase homeownership for more of your borrowers. Co-borrowers who do not live in the home can be included for a borrower's one-unit residence, borrowers are permitted to have another financed property, and more – all with competitive pricing and the ease of a conventional mortgage.

We're helping you provide affordable solutions to more creditworthy borrowers so you can enhance your business and your communities at the same time.

Who Is Home Possible® For?

- **Borrowers desiring a low down payment solution with flexible sources of funds.**
- **Very low- to moderate-income borrowers.**
- **First-time homebuyers, move-up borrowers and retirees.**

[SEE FAQ](#)

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/home-possible>

Home Possible Overview and Benefits



Freddie Mac
Home Possible®
Mortgage

Freddie Mac Single-Family

Home Possible Product Requirements

Freddie Mac Home Possible® mortgages offer outstanding flexibility to fit a variety of borrower situations. With Home Possible, we're all for helping you capitalize on opportunities to meet the home-financing needs of very low- to moderate-income borrowers looking for low down payment options and flexible sources of funds.

Origination and Underwriting Requirements

(Additional requirements specific to 2- to 4-unit properties are included on page 5.)

ELIGIBLE PROPERTY TYPES

- Owner-occupied primary residences
- Planned unit developments
- Condos
- Manufactured homes [with additional requirements; see Single-Family Seller-Service Guide (Guide) Section 5703]

OCCUPANCY

- Primary residences only
- Non-occupying borrowers are permitted in accordance with Guide section 4501.7(b) provided at least one borrower occupies the mortgaged premises as a primary residence

ELIGIBLE MORTGAGES

- Purchase and no cash-out refinance transactions
- First lien mortgages that are fully amortizing
- Conventional mortgages
- Conforming and super conforming loan amounts
- Fixed-rate mortgages
- 5/1, 5/5, 7/1 and 10/1 ARMs
- Mortgages secured by manufactured homes must be fully amortizing fixed-rate mortgages or 7/1 or 10/1 ARMs
- Construction conversion and renovation mortgages originated according to Guide Chapter 4602
- Mortgages with an RHS Leveraged Second originated according to Guide Section 4205.2
- Texas Equity Section 50(a)(6) mortgages originated in accordance with Section 4301.7

MINIMUM BORROWER CONTRIBUTION AND RESERVES

- No minimum contribution is required from borrower personal funds on a purchase transaction for a 1-unit property, regardless of LTV/TLTV/HTLTV. This includes manufactured homes.
- Loan Product Advisor® determines minimum reserve requirements for Loan Product Advisor mortgages.
- For manually underwritten mortgages, there is no minimum reserve amount required on a 1-unit property.

ACCEPTABLE SOURCES OF FUNDS FOR DOWN PAYMENT AND CLOSING COSTS

Eligible sources of funds for down payment and closing costs include gifts, grants, cash-on-hand, Affordable Seconds®, proceeds from an unsecured loan, sweat equity and Employee Assisted Housing (EAH). For additional detail, refer to Guide Section 4501.10(c).

ALL FOR HOME

GO ALL IN. [SE FreddieMac.com/HomePossible](http://FreddieMac.com/HomePossible)

 Mortgage Products

http://www.freddiemac.com/singlefamily/factsheets/sell/pdf/home_possible_factsheet.pdf

Home Possible FAQs

Home Possible® Mortgages FAQs

Affordable Lending | Origination & Underwriting

 Copy Link |  Email |  Print |  |  | 

Buyer and Property Requirements

[Expand All](#)

1. Do I need to verify all borrower income if the borrower doesn't need all of their income to qualify for a Home Possible® mortgage?



2. When I underwrite a borrower for a Home Possible mortgage, should I include spousal income or income from other members of the household who are not borrowers on the mortgage?



<https://sf.freddiemac.com/faqs/frequently-asked-questions-home-possible-mortgages>

Current Home Possible Quick Facts

- Owner Occupied (Program does allow for non-occupying co-borrowers)
- Purchase and no cash out refinancing
- Maximum 97% LTV and 105% TLTВ ratios for Home Possible with an Affordable Second®
- Single Family, 2-4 unit properties, condos, manufactured homes
- Borrowers may own other properties at closing
- Borrowers do NOT need to be a first time home buyer
- Reduced Mortgage insurance coverage for LTV ratios > than 90%
- 100% gift funds and No reserves required for 1-unit properties
- Follow Loan Product Advisor for DTI and reserves
- Homebuyer education required for first time home buyers**
 - Genworth education can be used to fulfil
- Credit fee cap of 0.0% or 1.5%
- Simple income eligibility

**First time buyer definition is no borrower has had homeownership in the most recent three years

Bulletin 2019-15

Selling Updates

This Bulletin updates Home Possible eligibility requirements to qualifying income must not exceed 80% of the area median income (AMI) for the property location.

The revised requirements will apply to all Home Possible mortgages, including those secured by properties in low-income census tracts.

Freddie Mac plans to update Loan Product Advisor and the Home Possible Income & Property Eligibility tool on July 28, 2019. Freddie notes pipeline coverage will be provided through Loan Product Advisor.



Bulletin

TO: Freddie Mac Sellers June 20, 2019 | 2019-15

FREDDIE MAC HOME POSSIBLE® BORROWER INCOME LIMITS

Our Freddie Mac Home Possible® offering serves low- and moderate-income Borrowers looking for low down payment options with flexible sources of funds.

Currently, for all Home Possible Mortgages, with the exception of those secured by Mortgaged Premises located in a low-income census tract, the Borrower's qualifying income converted to an annual basis must not exceed 100% of the area median income (AMI). For Mortgaged Premises located in a low-income census tract which is defined as an area where the AMI is at or below 80%, Freddie Mac currently has no income limit.

We are updating our requirements to state that the Borrower's qualifying income, converted to an annual basis, must not exceed 80% of the AMI for the location of the Mortgaged Premises. This change will apply to all Home Possible Mortgages, including those secured by properties in low-income census tracts.

This change will sharpen our focus on serving very low- and low-income Borrowers and First-Time Homebuyers. At the same time, the changes will help us better manage to the overall market environment, regulatory requirements and the interest of taxpayers.

We plan to update Loan Product Advisor® and the Home Possible Income & Property Eligibility tool on July 28, 2019, to reflect the updated Borrower income limits (80% of the AMI), as well as the 2019 AMI limits.

For Manually Underwritten Mortgages, the updated Borrower income limits and the 2019 AMI limits will be effective for Mortgages with Application Received Dates on and after July 28, 2019.

Freddie Mac remains committed to our mission, supporting housing markets with an array of products that provide low down payment options and other flexibilities designed to meet the needs of Borrowers.

The Guide will be updated with our July Selling Bulletin to reflect both updated Home Possible Borrower income limits and the 2019 AMI limits. We will also inform Sellers if there are any changes to the effective date in the July Bulletin.

CONCLUSION

If you have any questions about the changes announced in this Bulletin, please contact your Freddie Mac representative or call the Customer Support Contact Center at 800-FREDDIE.

Sincerely,



Christina K. Boyle
Chief Client Officer
Single-Family Division

Home Possible Quick Facts- Currently

- **Simple income eligibility**
 - Low Income where median income at or below 80% of the AMI
 - No income limit
 - Low Income property locations
 - 100% of area median income
 - Easy to Use Income Eligibility Tool
 - <https://sf.freddiemac.com/working-with-us/affordable-lending/home-possible-eligibility-map>

Freddie Mac plans to update Loan Product Advisor® and the Home Possible Income & Property Eligibility tool on July 28, 2019, to reflect the updated Borrower income limits (80% of the AMI), as well as the 2019 AMI limits.

For Manually Underwritten Mortgages, the updated Borrower income limits and the 2019 AMI limits will be effective for Mortgages with Application Received Dates on and after July 28, 2019.

Freddie Mac's Home Possible Mortgages

Home Possible Income Limits

- The Borrower's qualifying income converted to an annual basis must not exceed **80%** of the area median income (AMI) for the location of the Mortgaged Premises. This will also apply in all low-income census tracts. To determine whether the Borrower's income exceeds the income limits, the Seller must rely on the income used to qualify the Borrower and submitted to Loan Product Advisor for Loan Product Advisor Mortgages.
- For Loan Product Advisor Mortgages, Loan Product Advisor will determine the income eligibility of the Mortgage; for Non-Loan Product Advisor Mortgages, the Seller must use the Home Possible Income and Property Eligibility tool. The Seller may NOT use other published AMI versions to determine Mortgage or product eligibility.

Freddie Mac updated Loan Product Advisor® and the Home Possible Income & Property Eligibility tool on July 28, 2019, to reflect the updated Borrower income limits (80% of the AMI), as well as the 2019 AMI limits.

For Manually Underwritten Mortgages, the updated Borrower income limits and the 2019 AMI limits will be effective for Mortgages with Application Received Dates on and after July 28, 2019.

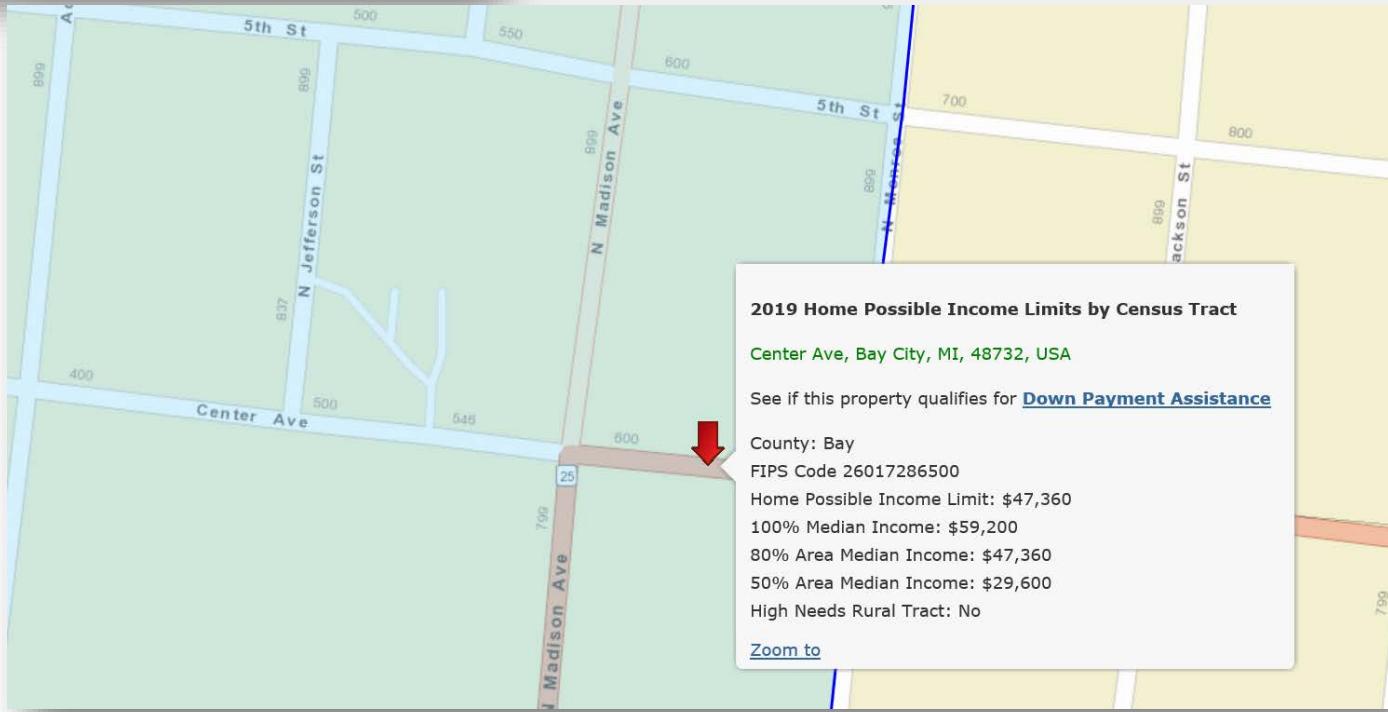
Freddie Mac Income Limits

Freddie Mac Single-Family

Home Working with Us Tools & Learning News & Insights About

Affordable Lending Overview All For Home™ Solutions Reaching Borrowers Resources & Learning News & Insights RISE Awards

Home Possible Income and Property Eligibility Tool



<https://sf.freddiemac.com/working-with-us/affordable-lending/home-possible-eligibility-map>

Freddie Mac Credit Fees in Price



Exhibit 19 Credit Fees in Price

- Credit Fees in Price for Mortgages with Special Attributes** – This Credit Fee in Price Matrix sets forth the Credit Fee in Price amounts and/or Credit Fee in Price rates and credits applicable to certain Mortgages that, because of the type of mortgage product, loan purpose, Mortgaged Premises or other attributes (the “special attributes”), are subject to a Credit Fee in Price or receive a credit for a Credit Fee in Price pursuant to the provisions of the Guide. This Credit Fee in Price Matrix also sets forth a maximum total amount that may be assessed on certain Mortgages, such maximum total amount otherwise referred to as a “cap.”
- Credit Fees in Price are Cumulative** – A particular Mortgage that has various special attributes may be subject to more than one Credit Fee in Price. The cumulative Credit Fees in Price applicable to such a Mortgage will be the sum of the Credit Fees in Price required with respect to each of the special attributes of the Mortgage.
- Payment of Credit Fees in Price and application of credits for Credit Fees in Price** – Credit Fees in Price are paid and credits for Credit Fees in Price are applied in accordance with the provisions in Chapter 6303 of the Guide. However, for Mortgages sold through Loan Selling Advisor® under the Cash Program, Credit Fees in Price and credits for Credit Fees in Price will be netted from the proceeds due to the Seller at funding.
- Mortgage Eligibility** – Sellers should review the Guide and their other Purchase Documents to determine the eligibility of Mortgages with specific special attributes for which a Credit Fee in Price rate, a credit for a Credit Fee in Price, or a Fee Cap is shown on this exhibit.

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Freddie Mac Credit Fees in Price

Exhibit 19 – Credit Fees in Price

The following Credit Fee in Price Caps apply to certain Mortgage Product Types:

HOME POSSIBLE® MORTGAGE CAP ^{23, 26}			
Product	LTV Ratios	Credit Score	Cap
All Eligible Product	> 80%	≥ 680	0.00%
		< 680	1.50%
	≤ 80%	All	1.50%

23 All applicable Credit Fees in Price are subject to the Home Possible® Mortgage Cap with the exception of the Custom Mortgage Insurance Credit Fee in Price and/or the GreenCHOICE Mortgages™ credit for Credit Fee in Price, which will be added to the Cap.

26 Until Home Possible Advantage product deactivation, any mortgage delivered as a Home Possible Advantage Mortgage meeting the requirements of Chapter 4501 will be subject to the Home Possible Mortgage Cap.

https://guide.freddiemac.com/ci/okcsFattach/get/1001717_5

Freddie Mac Credit Fees in Price Differences

Standard

95% LTV- 1.25

– *\$2,500

97% LTV – 1.50

– * \$3,000

Home Possible

95% LTV- 0.0%

– \$0

95.01-97% LTV- 0.0%

– \$0

Example- 1 family, owner occupied, purchase, primary residence, fixed rate, non-manufactured property with a borrower underwriting credit score of 680.

Loan amount is \$200,000

**Fees typically acknowledged in a rate differential; 97% available July 29 with Home One Mortgage* SM

Mortgage Insurance Requirements

Home Possible and Home Possible Advantage Mortgages					
Transaction Type	MI Coverage	LTV Ratio			
		>80% & ≤85%	>80% & ≤90%	>90% & ≤95%	>95% & ≤97%
Fixed-rate, term ≤ 20 years	Standard	6%	12%	25%	25%
	Custom ¹	N/A	N/A	16%	18%
Fixed-rate, term > 20 years; ARMS; and manufactured homes ²	Standard	12%	25%	25%	25%
	Custom ¹	6%	12%	16%	18%

Freddie Mac Mortgage Insurance Coverages

Standard

95% LTV- 30% Coverage

– \$160. monthly MI

95.01-97% LTV- 35% Coverage*

– \$201.67 monthly MI

Effective Date: June 4, 2018

Home Possible

95% LTV- 25% Coverage

– \$145.00 monthly MI

95.01-97% LTV- 25% Coverage

– \$163.33 monthly MI

Monthly Premium MI (BPMI) – **Fixed**

Purchase, Full Doc, Primary Residence, Fixed or ARM \geq 5 years

Fixed			Amortization Term > 20 years				
LTV	Coverage	Exposure	760+	740-759	720-739	700-719	680-699
97% -95.01%	35%	63%	.58%	.70%	.87%	.99%	1.21%
	25	73	.46	.58	.70	.79	.98
	18	80	.39	.51	.61	.68	.85
95% -90.01%	30	67	.38	.53	.66	.78	.96
	25	71	.34	.48	.59	.68	.87
	16	80	.30	.40			
Adjustments							
\geq 2 Borrower/97% LTV				.-13%	.-13%	.-13%	.-13%
							.-14%

Example- 1 family, owner occupied, purchase, primary residence, fixed rate, non-manufactured property with underwriting credit score of 680.

Loan amount is \$200,000 with monthly BPMI. (Rate card factor is based on only 1 borrower on loan; Adjustments in pricing if 2 or more borrowers)

*Freddie Mac's Home One MortgageSM is available July 29, 2018 and allows for LTV up to 97% for certain transactions

For a loan with two borrowers,
97% factor is .84% in this example
the monthly premium is now \$140

Example Purpose Only!

Standard Program vs. Home Possible

1 unit
Owner Occupied
Purchase
Primary Residence
Fixed Rate
Non-manufactured property
Credit score of 680
Loan amount is \$200,000
Monthly BPMI

*Assumes 1 borrower, lower MI rates
with two or more borrowers with
Genworth*

Borrower Satisfaction



95% LTV

- ✓ \$15.00 Monthly Savings
- ✓ *\$2,500 Savings

97% LTV

- ✓ 97% LTV Allowed!
- ✓ \$38.34 Monthly Savings @97% LTV
based on conventional requirements
- ✓ *\$3,000 Savings

Example Purpose Only!

More Referrals \$\$\$\$

**Fees typically acknowledged in a rate differential*

Freddie Mac Marketing Options

Reach out to real estate professionals, housing counselors and mortgage brokers

Spread the word about Home Possible among your real estate professional, housing counselor and mortgage broker network using the following resources:

1. Customizable postcards:



Postcard for REPs

- English [DOC]
- Spanish [DOC]



Postcard for Brokers

- English [DOC]
- Spanish [DOC]

2. **Freddie Mac Real Estate Professionals Resource Center** – Send professionals to this comprehensive resource website.
3. **Freddie Mac Housing Counselors Resource Center** – Direct the counselors in your network to Freddie Mac's website dedicated to needs.
4. **Down Payment Assistance** – Point your partners to [DownPaymentResource.com](#) to help them help their clients find down payment funds.
5. **Networking and Training Opportunities** – Build your network of counselors and real estate professionals at these events.
6. **Mortgage Broker Resources** – Refer to Lender Resources for m

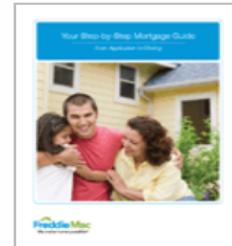
Outreach to potential borrowers

Let potential borrowers know how you can help them achieve their dream of homeownership with these FREE resources:

1. **CreditSmart® – Steps to Homeownership**: Did your borrower qualify for a Home Possible mortgage? This FREE online tutorial by Freddie Mac will help first-time homebuyers to fulfill their homeownership education requirement.
2. **Down Payment Assistance**: Help your mortgage-ready borrower find down payment and closing cost assistance through [DownPaymentResource.com](#).
3. **Place your logo on these marketing materials and reach out to potential homebuyers (See Instructions, Terms of Use and Print Specs):**

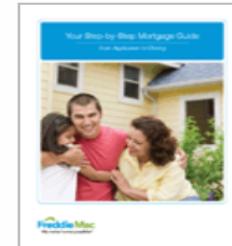
Your Step-by-Step Mortgage Guide: From Application to Closing: Help homebuyers navigate the mortgage process so that they take the right steps to purchase their home. Add your contact information and logo to the front and back covers.

English



- Mortgage Guide [PDF] – **Updated**
- Mortgage Guide Customizable Front Page [DOC]

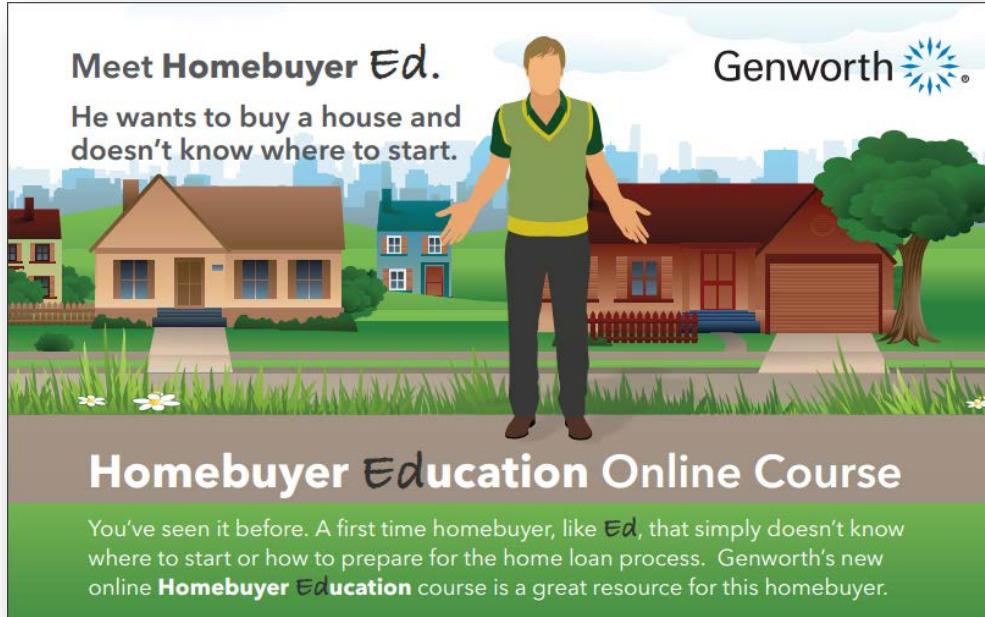
Spanish



- Mortgage Guide [PDF] – **Updated**
- Mortgage Guide Customizable Back Page [DOC]

Homebuyer Education

Genworth's online course helps you help more borrowers!



Meet **Homebuyer Ed.**
He wants to buy a house and doesn't know where to start.

Homebuyer Education Online Course

You've seen it before. A first time homebuyer, like **Ed**, that simply doesn't know where to start or how to prepare for the home loan process. Genworth's new online **Homebuyer Education** course is a great resource for this homebuyer.

Fannie Mae's HomeReady program requires Framework Homebuyer Education

- No fees!
- Self-paced learning
- Mobile device friendly
- Pre and Post home purchase tips and resources
- Emailed Certificate to you and your borrower upon Completion
- Meets the National Industry Standards for Homeownership Education
- Satisfies the education requirement for Home Possible

Register your borrowers at: <https://new.mi.genworth.com/homebuyer-education>

An *E*ducated Borrower Makes a Better Homeowner and Decreases Delinquencies

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Let's quote quick.

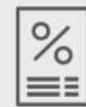
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Let's be you-centric.

Let's quote/quick.

Let's wow new

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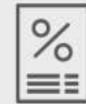


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Let's be you-cen
Let's quote quick.
Let's wow new

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Training Tools and Information

Course Catalog

Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrower. With more than 70 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you. **Check out our new Featured Series below!**

Browse by Role



Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

Browse by Topic



Featured Series and Courses



New! Featured Series



 mi.genworth.com

Self-Employed Borrower Tools



Income Calculation Tools and Reference Guides

Recorded webinars



Explore and watch on your time!

DOWNLOAD FULL COURSE CATALOG



PDF

LIVE WEBINAR CALENDAR



Additional MI Site Information

What's New

- [Video] Underwriting & Technology
- August Training
- Rate Express: Reimagined



Self-Employed Borrower Tools

Valuable income calculation tools and reference guides for calculating self-employed borrower income.



Schedule Analysis Method (SAM) Calculator (2017-2018)



Fannie Mae Form 1084 Calculator (2017-2018)



Freddie Mac Form 91 Calculator (2017-2018)



Freddie Mac Form 92 Calculator (2017-2018)



Rental Income Calculator (2017-2018)

[More Tools](#)

Homebuyer Education

Let's help first-time homebuyers prepare for buying a home. Your no-fee resource!



Master Policy Agreement

Partner with us. A master policy agreement is the first step to submitting MI loans to Genworth.

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Contract Services Agreement

Offset fixed underwriting costs as you adjust to the latest industry demands! Request a contract services underwriting agreement.

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William Jackson
Account Manager
919.306.5348 | William.Jackson@genworth.com



Vann Holland
Inside Sales Representative
919.846.4269
Vann.Holland@genworth.com

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- **Your Local Genworth
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- **Your Genworth Sales
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