

Freddie Mac's HomeOneSM Mortgage

An Overview

February 2020



YOU-CENTRIC SOLUTIONS THAT MATTER

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Agenda

In Today's Session We Will Cover:

Freddie Mac's HomeOne Mortgage

- Website
- Overview of the HomeOne Loan Program
- Homebuyer Education Options
- Resources and Tools
- Genworth Mortgage Insurance Rate *Express*[®] and MI Guidelines

Today's Session Is Just An Overview An Not Complete Program Details

HomeOne Program

The screenshot shows the Freddie Mac Single-Family website. The top navigation bar includes 'Contact Us 1-800-FREDDIE' and 'Explore Freddie Mac'. The main navigation menu has links for 'Home', 'Working with Us', 'Tools & Learning', 'News & Insights', 'About', and 'Seller/Service Guide'. A secondary navigation bar under 'Origination & Underwriting' includes 'Overview', 'Improving Workflow', 'Mortgage Products' (which is highlighted), 'Resources & Learning', 'Guide & Bulletins', and 'News & Insights'. The main content area features the 'HomeOneSM' title, followed by a paragraph explaining the program's availability to first-time homebuyers with a 3% down payment. Below this is another paragraph about the mortgage solution's benefits for first-time homebuyers. A third paragraph mentions the program's flexibility for maximum financing. To the right, a box titled 'Who is HomeOneSM for?' lists three bullet points: 'First-time homebuyers', 'Borrowers who need flexible financing', and 'People purchasing single family homes, including townhouses and condos.' Below this list is a blue button labeled 'EXPLORE THE FAQ'. At the bottom, a section titled 'Product Features' includes a sub-section 'BORROWER ELIGIBILITY/BORROWER PROFILE' with the text: 'No borrower geographic or income limits. Homebuyer education required for purchase transactions when all borrowers are first-time homebuyers.'

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Freddie Mac Single-Family

Home Working with Us Tools & Learning News & Insights About Seller/Service Guide

Origination & Underwriting Overview Improving Workflow Mortgage Products Resources & Learning Guide & Bulletins News & Insights

HomeOneSM

Available to qualified first-time homebuyers for a low down payment of just 3%, the Freddie Mac HomeOneSM mortgage is a low down payment option that serves the needs of many first-time homebuyers, along with no cash-out refinance borrowers.

This mortgage solution allows you to help more first-time homebuyers achieve the milestone of homeownership, regardless of their income levels or geographic location. HomeOneSM reflects our dedication to responsible lending, sustainable homeownership and improving access to credit.

With more flexibility for maximum financing, HomeOneSM provides expanded opportunity and greater certainty to bring more borrowers to the closing table.

Who is HomeOneSM for?

- First-time homebuyers
- Borrowers who need flexible financing
- People purchasing single family homes, including townhouses and condos.

EXPLORE THE FAQ



Product Features

BORROWER ELIGIBILITY/BORROWER PROFILE

No borrower geographic or income limits. Homebuyer education required for purchase transactions when all borrowers are first-time homebuyers

<http://www.freddiemac.com/singlefamily/mortgages/homeone/homeone.html>

Freddie Mac HomeOne

Freddie Mac HomeOneSM

More flexibility for maximum financing.

Qualify more first-time homebuyers with our 3% down payment solution.

First-time homebuyers comprise nearly half of housing purchases. Meet their needs with an option that eases challenges around available savings for down payment and closing costs.

How HomeOne Helps Borrowers

Solution for Down Payment Challenges

Brings more first-time homebuyers to the table by permitting 3% minimum down payment

Broad Access

No geographic or income restrictions

Getting Ready For Homeownership

Educational requirements support informed and responsible homeownership

Not Every First Home Looks The Same

Eligible for single family homes, including townhouses and condos

Summary of Origination and Underwriting Requirements

BORROWER PROFILE	
At least one borrower must be a first-time homebuyer* when the mortgage is a purchase transaction mortgage. <small>*Per the Single-Family Seller/Service Guide, a first-time homebuyer is defined as an individual who meets all of the following requirements:</small>	
Is purchasing the mortgaged premises	Will reside in the mortgaged premises as a primary residence
Had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the mortgaged premises	
ELIGIBLE PROPERTIES	
1-unit properties, including condominiums and units in Planned Unit Developments (No Manufactured Homes)	
ELIGIBLE MORTGAGES	
Purchase transaction mortgages	<p>"No-cash out" refinance mortgages: LTV and HLTV > 95%: the Mortgage being refinanced must be owned or securitized by Freddie Mac; LTV > 95% and secondary financing is not an Affordable Second: the Mortgage being refinanced must be owned or securitized by Freddie Mac; LTV > 95% and secondary financing is an Affordable Second: the Mortgage being refinanced does not have to be owned or securitized by Freddie Mac.</p>
Construction Conversion and Renovation Mortgages originated per Guide Chapter 4602 are permitted	(Super conforming mortgages are not permitted)
OCCUPANCY	
Primary residence. All borrowers must occupy the mortgaged premises as a primary residence.	

(Continued)

www.FreddieMac.com

Pub. Number 1057
July 2016

The information in this document is not a replacement or substitute for information found in the Single-Family Seller/Service Guide and/or the terms of your Master Agreement and/or Master Commitment.

https://sf.freddiemac.com/content/_assets/resources/pdf/fact-sheets/homeone.pdf

Freddie Mac Selling Guide

[BROWSE THE GUIDE](#) [RECENT BULLETINS](#) [FORMS & DOCUMENTS](#) [UPCOMING CHANGES](#)

[Guide Home](#) > [Selling](#) > [Series 4000 : Mortgage Eligibility](#) > [Topic 4600 : Special Freddie Mac Mortgage Products](#) > [Chapter 4605 : Freddie Mac HomeOneSM Mortgages](#)

Chapter 4605

Freddie Mac HomeOneSM Mortgages

4605.1

[Purchase of Freddie Mac HomeOneSM Mortgages](#)

4605.2

[Eligibility and delivery for Freddie Mac HomeOneSM Mortgages](#)

Any LTV Less than 97% Loan Product Advisor Will Underwrite As a Standard Freddie Mac Loan Product

Freddie Mac's HomeOne

HomeOne:

- **Underwriting Path:** Must be submitted to Loan Product Advisor®
- **Mortgage Flexibility:** Fixed rate conforming loans, with a term of up to 30 years
- **Refinance Options:** No cash-out*
- **Primary Residence Only:** All borrowers must occupy the property as their primary residence

*

"No cash-out" refinance

- LTV and/or HTLTV >95%: loan being refinanced must be owned by Freddie Mac.
- TLTV >95% and secondary financing is not an Affordable Second: loan being refinanced must be owned by Freddie Mac.
- TLTV >95 and secondary financing is an Affordable Second: loan being refinanced does not have to be owned by Freddie Mac.

See next slide for look-up tool to determine if the current loan is owned by Freddie Mac

Freddie Mac Loan Look-Up Tool

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Loan Look-Up Tool

To understand the options available for getting help with your mortgage it's important for you to know who owns your loan.

Using the secured look-up tool below, you can quickly find out if Freddie Mac owns your loan. **Please enter your information carefully** – a spelling error or other small mistake could cause an inaccurate result. Abbreviations, typos, or including the "Street Type" in the "Street Name" field can also lead to inaccurate results.

Self-Service Lookup

Indicates required fields *

First Name *	Last Name *
<input type="text"/>	<input type="text"/>
House Number *	Unit Number
<input type="text"/>	<input type="text"/>
<small>Please use only numbers, letters and hyphens.</small>	<small>Please use only numbers, letters and hyphens.</small>
Street Name *	Street Suffix
<input type="text"/>	Select Suffix <input type="text"/>

Support Information

If you are having difficulty paying your mortgage on time, your lender (also referred to as a mortgage servicer) should be your first call for assistance. They want to help you. Their telephone number and mailing address should be listed on your monthly statement.

My Home by Freddie Mac®

<https://ww3.freddiemac.com/loanlookup/>

Freddie Mac's HomeOne

HomeOne:

- **Property Ownership:** At least **one** of the borrowers must be a first-time homebuyer. **A first-time homebuyer* is an individual that:**
 - Is purchasing the mortgaged premises
 - Will reside in the mortgaged premises as a primary residence
 - Had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the mortgaged premises

*In addition, a displaced homemaker or a single parent may also be considered a first-time homebuyer if the individual had no ownership interest in a residential property during the preceding three-year period other than an ownership interest in the marital residence with a spouse. If a displaced homemaker or a single parent solely owned the marital residence, or solely or jointly owned a second home or investment property, the individual may not be considered a first-time homebuyer.

**The borrower may have ownership interest in a residential property other than the mortgaged premises if the borrower does not occupy the property, and the lender documents the following:

- The borrower inherited the ownership interest in the property & shares ownership with another party, or
- The borrower owns the property with another party and the debt associated with the property was assigned to the other party by a court order (e.g. divorce decree), or
- The borrower is a cosigner/guarantor on the related mortgage debt and someone other than the borrower has made the payments for the most recent 12 months

Freddie Mac's HomeOne

HomeOne:

- **Minimum Borrower Contribution:** No minimum contribution from Borrower Personal Funds is required
- **Property Type:** Single family, condo, PUDs, No manufactured homes

Freddie Mac's HomeOne

HomeOne:

- **Minimum Reserves:** Verify all reserves required by Loan Product Advisor, as stated on the Feedback Certificate
- **No manual underwrite allowed**

Freddie Mac's HomeOne

HomeOne:

- **Secondary Financing:** No HELOC's permitted. TLTV allowed to 105% only with Affordable Second

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HomeOne:

Qualifying Ratios:

- Loans Must Be Submitted to Loan Product Advisor
 - Ratios Will Be Determined by Loan Product Advisor

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HomeOne:

- **Income Limits:** No Income Limits

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HomeOne:

- **Credit Underwriting Loan Product Advisor:** A borrower's credit reputation is acceptable if the HomeOne mortgage receives a risk class of Accept IF **at least one borrower has a usable credit score as determined by Loan Product Advisor**

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HomeOne:

– **Loan Product Advisor Entry: N/A**

Are there any new attributes I need to provide in order to identify a HomeOne mortgage in Freddie Mac systems?

Our systems will leverage the same data clients submit normally in order to identify a HomeOne mortgage. This eliminates the need for an offering identifier in Loan Product Advisor or an Investor Feature Identifier (IFI) or Loan Program Identifier in Loan Selling Advisor®. For example, Loan Product Advisor will make the determination based on the absence of an offering identifier, as well as LTV/TLTV/HTLTV exceeding 95 percent.

Freddie Mac's HomeOne

HomeOne:

- **Mortgage Insurance:**

- 35% mortgage insurance coverage applies for 97% LTV Loans

Freddie Mac's HomeOne

- **Post Settlement Delivery Fees:** Standard Credit Fees and Pricing Apply. Refer to Guide Exhibit 19.




Exhibit 19
Credit Fees in Price

1. **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.”

2. **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.

3. **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.

4. **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 Single-Family Seller/Service Guide
10/2/2019

Bulletin 2019-20
Page E19-1

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

Freddie Mac's HomeOne

HomeOne:

- **Home Buyer Education:** Purchases Only - When all borrowers are first-time home buyers, at least one must participate in homebuyer education

Homebuyer Education



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CreditSmart® Consumer Online Resources

The CreditSmart® curriculum includes financial education modules to meet consumers' diverse homeownership needs and features information on credit, money management, homeownership, foreclosure avoidance, and more.



What can we help you find?

CreditSmart® Homebuyer U - With Certificate

Are you a first-time homebuyer required to take a homeownership education course as a qualification for HomeOneSM or Home Possible[®] mortgages? Check out the CreditSmart Homebuyer U education curriculum.

12-Module Financial Education Curriculum- No Certificate

Utilize our free consumer financial education curriculum if you are considering homeownership for the first time or currently own a home and need information on how to avoid foreclosure.

[Learn and Teach CreditSmart® in Four Easy Lessons](#)

Become a certified instructor for CreditSmart® - the financial education curriculum that helps your clients reach their financial and homeownership goals. This FREE instructor-led webinar series is tailored to housing professionals and is approved for six CEUs for AFCPE[®] certified professionals.

<https://sf.freddiemac.com/working-with-us/creditsmart/overview>

Homebuyer Education

CreditSmart® Courses

Tutorial - With
Certificate

12-Module Curriculum -
No Certificate

Military Financial
Readiness

CreditSmart® Homebuyer U- With Certificate

This new tutorial, launched in January 2020, offers a comprehensive homeownership education course with enriched content and an improved user experience. CreditSmart® Homebuyer U offers six modules, each focused on key learning principles to promote education, homebuyer preparedness and financial management.

- Module 1: Overview & Introduction of the Homebuying Process
- Module 2: Managing Your Money
- Module 3: Your Credit and Why It Is Important
- Module 4: Getting a Mortgage
- Module 5: Finding a Home and Closing on a Loan
- Module 6: Preserving Homeownership

Participants will enjoy numerous benefits including:

- Ability to take the course at your own pace using multiple devices (mobile phone; tablet, desktop).
- New functionality allowing users to log in/out of the tutorial from any device while saving progress on-demand.
- Compatibility with multiple browsers.
- Convenient access to course completion certificate.
- Enhanced user support.

Highlights of the Course

- Free, interactive tutorial offers six courses focused on homeownership education. Offered in English only.
- Self-paced, online platform that supports multiple access methods providing flexibility to users.
- Successful completion of this tutorial satisfies the HomeOneSM or Home Possible[®] mortgage homeownership education requirement. A printable certificate of completion with the user's name is generated after successfully completing the final quiz. A copy of the certificate is also provided to the lender.

Get Started Today!

If you have questions or experience problems while taking this online tutorial, please contact CreditSmartTutorial@freddiemac.com or call 877-486-6028.

CreditSmart Homebuyer U Introductory Video



<https://sf.freddiemac.com/working-with-us/creditsmart/courses>

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Genworth's Homebuyer Education Will Also Meet The Education Requirements For Freddie Mac's HomeOne Program

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Homebuyer Education

Prepare Your Borrowers for Long-Term Success

You've seen it before. A first-time homebuyer, like Ed, that simply doesn't know how to prepare for the home buying process. Genworth's self-paced, mobile friendly, online Homebuyer Education course is a great no-fee resource that you can offer to your borrowers, (not accepted for HomeReady® borrowers). Helping you help your borrowers is what it's all about.

* Spanish version available

Educated borrowers make good homeowners.

Borrowers who understand the homebuying process are less likely to default on their loan. Our course explains in easy-to-understand terms:

- How the home loan process works
- Understanding and improving credit scores
- How to plan for home maintenance expenses

It's easy to get started.

You can register your borrowers here! We will email a confirmation to you and your borrowers with a link to the course. After completing the course's assessment, a Certificate of Completion will be emailed to you and your borrowers.

We recommend registering your borrowers at least two (2) weeks before the loan closing date.

[Register Now](#)

[Homebuyer Education Overview \(English\)](#)

[Homebuyer Education Overview \(Spanish\)](#)

Education for Landlords

Genworth also offers education certification for new landlords. Register your borrowers, then ask them to review the linked guide.

[Register Now](#)

[Landlord Education Overview](#)

- ✓ No fees associated with the course - with or without MI.
- ✓ Conforms to the National Industry Standards for Homeownership Education and Counseling.
- ✓ GSE approved (not accepted for HomeReady® borrowers).
- ✓ Interactive exercises created for adult learners by certified instructional designers.
- ✓ Mobile friendly - view on desktop, tablet or smartphone.

<https://new.mi.genworth.com/homebuyer-education>

FAQ's

Frequently Asked Questions: HomeOneSM Mortgage

 Copy Link |  Email |  Print |  |  | 

General

[Expand All](#)

Do all HomeOne borrowers need to take a homeownership education course?



Can HomeOne be manually underwritten?



Are borrowers without credit scores allowed for HomeOne?



Is HomeOne only eligible for fixed-rate conforming mortgages?



Are there any new attributes I need to provide in order to identify a HomeOne mortgage in Freddie Mac systems?



<https://sf.freddiemac.com/faqs/frequently-asked-questions-homeone-mortgage>

FAQ's

Is the mortgage insurance for HomeOne cancellable with sufficient equity?

Yes, unlike government-insured loans, the mortgage insurance for HomeOne may be cancelled once the property's equity reaches 20 percent.

I have multiple borrowers on a loan-- one of the borrowers meets the definition of a first-time homebuyer, but the other borrower currently owns another property. Is this allowed?

Yes, this is acceptable. HomeOne requires only one of the borrowers to meet the definition of a first-time homebuyer.

Which properties are eligible for HomeOne?

1-unit properties, including condominiums and units in Planned Unit Developments are eligible for HomeOne. HomeOne does not permit Manufactured Homes.

For a no cash-out refinance, if there is an Affordable Second®, does the second have to be paid-off, or can it be resubordinated?

For a no cash-out refinance, the Affordable Second® can be paid-off or resubordinated.

<https://sf.freddiemac.com/faqs/frequently-asked-questions-homeone-mortgage>

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Rate *Express*

* Required

Your Information | **Loan Information** | MI Information

 [UPLOAD DATA FROM A DU FILE](#)

 [RETRIEVE A PREVIOUS QUOTE](#)

Lender Loan #

Borrower Name

Your Information | **Loan Information** | **MI Information**

MI Details


Premium Payment Plan * Select up to four products below
You currently have one product selected

Borrower Paid

☒ Zero Monthly ☐ Single ☐ Split ☐ Level Annual

Lender Paid

☐ Zero Monthly ☐ Single ☐ Split ☐ Level Annual

 [SAVE PRODUCT SELECTIONS ?](#)

Coverage * ?

☐ Refundable ?

Renewal * ?

☐ Upfront Financed MI ?

Additional Information

Affordable Housing Program *

Is this a Housing Finance Agency (HFA)/Bond loan? ☐ Yes ☒ No

Construction to Perm ☐ Yes ☒ No

Relocation ☐ Yes ☒ No

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RATE QUOTE 01
QUOTE ID : RF10464F6
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Zero Monthly / Deferred Nonrefundable
[Edit This Quote](#)
[Show MI vs FHA](#)
[Order MI](#)
Pricing Pledge valid through 05/18/2020

MI QUOTE[†]

MI Rate – Annualized	0.45 %
Monthly MI Premium	\$93.75
MI Rate (Years 2-10)	0.45 %
MI Rate (Years 11+)	0.20 %

QUOTE DETAILS

Loan Amount	Loan Term	Credit Score
\$ 250,000.00	30 Years	760
LTV	Number of Borrowers	Coverage
97% - 95.01%	2 or more	35 %
Loan Type	DTI (Excluding MI Premium)	Upfront Financed MI
Fixed Rate/Fixed Payment	41.000 %	No

[ADD LENDER LOAN #](#)
Enter Total Borrower(s) Income to receive DTI eligibility results.

Example is from Genrate using two borrowers with 760 credit score

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Let's add value.
Let's underwrite.
Let's be you-centric.
Let's quote quick.
Let's wow now.



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GET A QUOTE NOW



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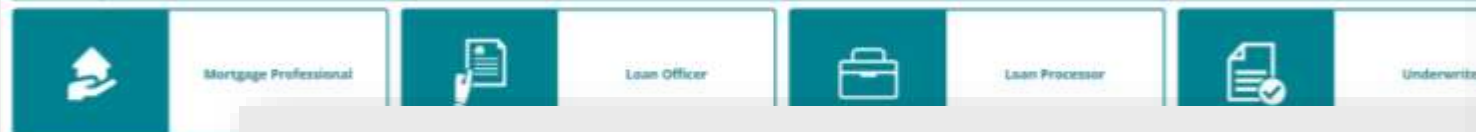
mi.genworth.com

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



Browse by Topic



Featured Series and Courses



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

 Fannie Mae Form 1084 Calculator (2017-2018) Calculate and analyze cost flow to help you complete Fannie Mae Form 1084. <small>UPDATED</small>	 Freddie Mac Form 91 Calculator (2017-2018) Quick reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small>	 Freddie Mac Form 92 Calculator (2017-2018) Form 92 Net Rental Income Calculators (2017-2018). <small>UPDATED</small>
 Schedule Analysis Method (SAM) Calculator (2017-2018) Calculate qualifying income from tax returns. <small>UPDATED</small>	 Rental Income Calculator (2017-2018) Helps in calculating rental income from IRS Form 1040 Schedule E. <small>UPDATED</small>	 Current Ratio - Liquidity Calculator (2018) Calculate working capital liquidity against current liabilities. <small>UPDATED</small>
 Quick Ratio - Liquidity Calculator (2017-2018) Calculate an investor's liquidity against current liabilities. <small>UPDATED</small>	 Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2-10 Joint Property). <small>UPDATED</small>	 Fannie Mae Rental Guide (Calculator 1039) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1039 (Investment Property). <small>UPDATED</small>
 Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Qualifying Rental Income from Investment Property). <small>UPDATED</small>	 Fannie Mae Form 1088 Cheat Sheet (2017-2018) Use this guide reference guide for Fannie Mae's Comparative Analysis Form (Form 1088). <small>UPDATED</small>	 Fannie Mae Comparative Analysis Form (Form 1088) (2017-2018) Calculate mortgage-backed income in gross rental income. <small>UPDATED</small>
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