

Freddie Mac's HomeOneSM Mortgage

An Overview

November 2020

Customer Education

Brought to you by: Genworth Customer Development and Process Consulting



YOU-CENTRIC SOLUTIONS THAT MATTER

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

 Freddie Mac Single-Family

Home Working with Us Technology Learning News & Insights About Seller/Servicer Guide  Search

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.

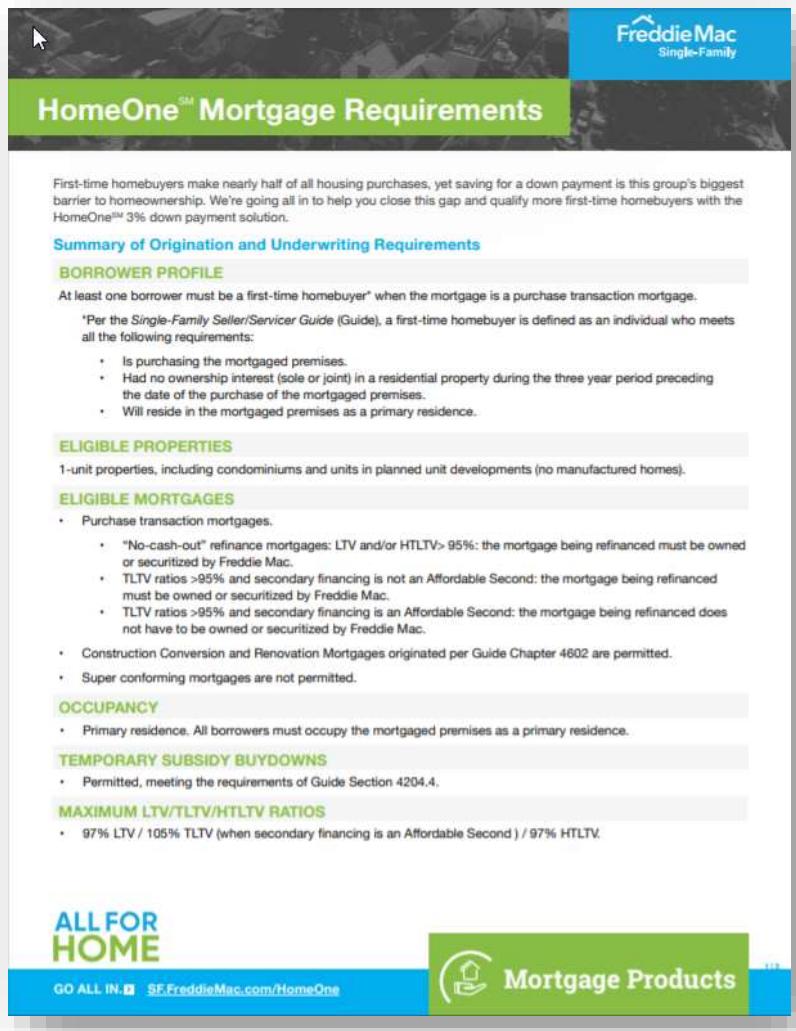
[EXPLORE THE FAQ](#)

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
--	--

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

Freddie Mac HomeOne



HomeOne™ Mortgage Requirements

First-time homebuyers make nearly half of all housing purchases, yet saving for a down payment is this group's biggest barrier to homeownership. We're going all in to help you close this gap and qualify more first-time homebuyers with the HomeOne™ 3% down payment solution.

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.

*Per the Single-Family Seller/Service Guide (Guide), a first-time homebuyer is defined as an individual who meets all the following requirements:

- Is purchasing the mortgaged premises.
- 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.
- Will reside in the mortgaged premises as a primary residence.

ELIGIBLE PROPERTIES

1-unit properties, including condominiums and units in planned unit developments (no manufactured homes).

ELIGIBLE MORTGAGES

- Purchase transaction mortgages.
 - "No-cash-out" refinance mortgages: LTV and/or HTLTV > 95%: the mortgage being refinanced must be owned or securitized by Freddie Mac.
 - TLT ratios >95% and secondary financing is not an Affordable Second: the mortgage being refinanced must be owned or securitized by Freddie Mac.
 - TLT ratios >95% and secondary financing is an Affordable Second: the mortgage being refinanced does not have to be owned or securitized by Freddie Mac.
- 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.

TEMPORARY SUBSIDY BUYDOWNS

- Permitted, meeting the requirements of Guide Section 4204.4.

MAXIMUM LTV/TLTV/HTLTV RATIOS

- 97% LTV / 105% TLT (when secondary financing is an Affordable Second) / 97% HTLTV.

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GO ALL IN. SF.FreddieMac.com/HomeOne

Mortgage Products

PERMITTED SOURCES OF FUNDS

- All funds used to qualify borrowers, including, but not limited to, funds for down payment, closing costs, and reserves, must come from the eligible sources described in Guide Section 5501.3.
- For mortgages with intersected party contributions, the requirements in Guide Section 5501.6 must be met.
- When lender credit is being used for the mortgage transaction, the requirements in Guide Section 5501.6 must be met.

CREDIT UNDERWRITING (LOAN PRODUCT ADVISOR[®])

- At least one borrower on the transaction must have a usable Credit Score.
- HomeOne mortgages must be Loan Product Advisor[®] mortgages with a risk class of Accept.
- Manually underwritten mortgages are not eligible.

MORTGAGE INSURANCE (MI) REQUIREMENTS

- The standard required, or custom MI coverage levels for HomeOne are 35% and 18%, respectively.
- Sellers must obtain Freddie Mac's approval to sell mortgages with annual or monthly premium lender-paid mortgage insurance to Freddie Mac.
- See Guide Section 4701.1 for additional MI requirements and options, including custom MI.

COLLATERAL EVALUATIONS

- Standard Guide requirements apply.

HOMEBUYER EDUCATION AND BORROWER DISCLOSURE

- Required for purchase transactions when all borrowers are first-time homebuyers as defined in the Guide. See Guide Section 5103.6 for homeownership education requirements.

Delivery Requirements

ELIGIBLE EXECUTIONS

- Servicing-Retained Cash
- Fixed-Rate Guarantor
- Servicing-Released Cash
- MultiLender Swap

DELIVERY REQUIREMENTS

There are no new unique data attributes for HomeOne that are introduced throughout the loan manufacturing process from origination to delivery to identify Freddie Mac HomeOne mortgages. Existing data attributes will be used to identify these mortgages and include the following:

For no cash-out refinance mortgages, see Guide Section 6302.16(b)(ii) for special delivery requirements as follows:

- Sellers must enter the valid value of "FRE" for ULDD Data Point Related Loan Investor Type (Sort ID 222). If available, Sellers should also provide the associated Freddie Mac loan number of the mortgage being refinanced for ULDD Data Point Related Investor Loan Identifier (Sort ID 221).

For applicable secondary financing delivery requirements, see Guide Section 6304.34. In addition, sellers must provide the applicable information, as outlined in Guide Section 6302.14(b) for down payment, closing costs, automated underwriting system, and borrower counseling.

For Affordable Seconds, if applicable, Sellers must deliver the following Investor Feature Identifier (IFI) in ULDD Data Point IFI:

- IFI G18 Mortgage with an Affordable Second that does not require a payment before the due date of the 61st payment may enter the note amount in the "Total Gift Fund" field.

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<https://sf.freddiemac.com/content/assets/resources/pdf/fact-sheets/homeone.pdf>

Freddie Mac Seller/Servicer 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

<https://guide.freddiemac.com/app/guide/chapter/4605>

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

Freddie Mac's HomeOne

HomeOne:

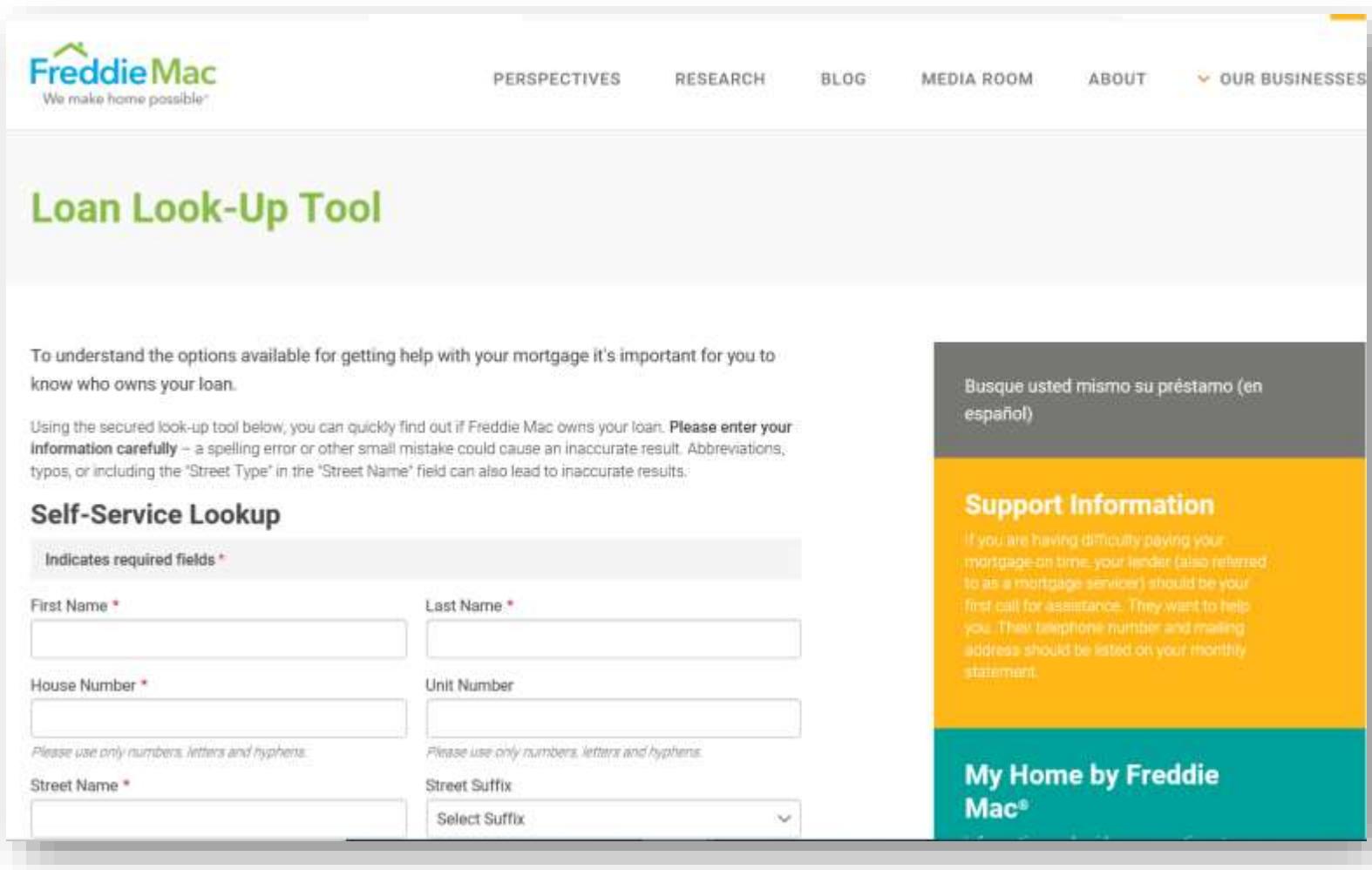
- **Underwriting Path:** Must be submitted to Loan Product Advisor®
- **Mortgage Flexibility:** Fixed rate conforming loans, with a term of up to 30 years
- **Refinance Options:** No cash-out*
- **Primary Residence Only:** All borrowers must occupy the property as their primary residence

* "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



The screenshot shows the Freddie Mac website with the "Loan Look-Up Tool" page. The top navigation bar includes links for PERSPECTIVES, RESEARCH, BLOG, MEDIA ROOM, ABOUT, and OUR BUSINESSES. The main content area features a green header "Loan Look-Up Tool". Below it, a text block explains the importance of knowing who owns the loan. A "Self-Service Lookup" form follows, containing fields for First Name, Last Name, House Number, Unit Number, Street Name, and Street Suffix. To the right, a sidebar in Spanish provides support information and links to "My Home by Freddie Mac".

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We make home possible®

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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"/>
Please use only numbers, letters and hyphens.	
Street Name *	Street Suffix
<input type="text"/>	Select Suffix

Busqué usted mismo su préstamo (en español)

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 and no 2-4 unit properties

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HomeOne:

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

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HomeOne:

- **Secondary Financing:** No HELOC's permitted. TLTВ allowed to 105% only with Affordable Second, otherwise maximum LTV/TLTV is 97%/97%

Freddie Mac's HomeOne

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

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- **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/Servicer Guide
9/24/2020

Bulletin 2020-37
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



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



CreditSmart®

Overview Courses History Workshop Resources Planning Promotion Conducting Terms of Use

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 HomeOne® 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

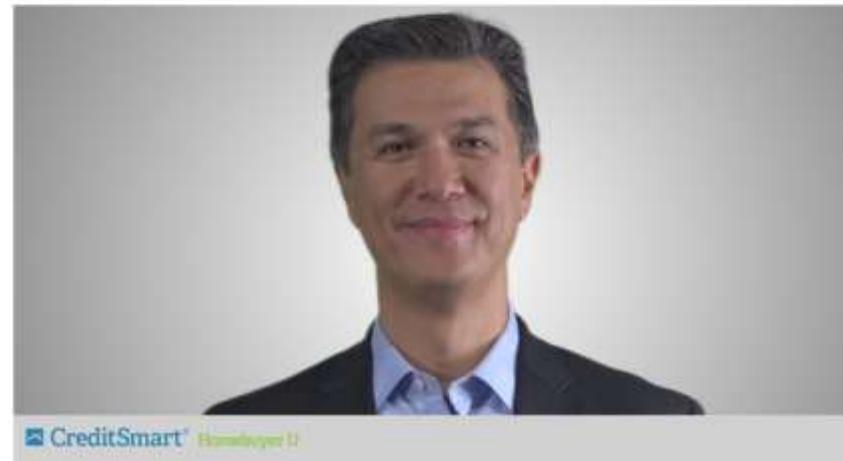
Highlights of the Course

- 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 HomeOne® 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>

FAQ's

Frequently Asked Questions: HomeOneSM Mortgage

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General

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[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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Loan Details

Loan Amount *	\$ 250,000.00	Property Type *	Single Family (Including Modular)
LTV *	97% - 95.01%	Loan Term *	30 years
ZIP *	76054	State	TX
Loan Purpose *	Purchase	Loan Type *	Fixed Rate/Fixed Payment
Occupancy *	Primary Residence	AUS Results *	Desktop Underwriter Approve/Eligible
MI Details		Broker or Third Party Origination? *	<input type="radio"/> Yes <input checked="" type="radio"/> No

Borrower Details

DTI (Excluding MI Premium) *	41.0	<input type="checkbox"/> SAVE PRODUCT SELECTIONS 
Total Borrower Income	\$ 11,000	

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

Zero Monthly Single Split Level Annual

Lender Paid Zero Monthly Single Split Level Annual

Coverage * 35 Refundable 

Renewal * Constant Upfront Financed MI 

Additional Information

Affordable Housing Program *	N/A	Peak Portfolio <input type="radio"/> Yes <input checked="" type="radio"/> No 
Is this a Housing Finance Agency (HFA)/Bond loan?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Construction to Perm <input type="radio"/> Yes <input checked="" type="radio"/> No
		Relocation <input type="radio"/> Yes <input checked="" type="radio"/> No

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MI QUOTE[†]

QUOTE ID : RF10464F6	MI Rate – Annualized
BORROWER PAID	0.45 %
Zero Monthly / Deferred Nonrefundable	Monthly MI Premium
Edit This Quote	\$93.75
Show MI vs FHA	MI Rate (Years 2-10)
Order MI	0.45 %
Pricing Pledge valid through 05/18/2020	MI Rate (Years 11+)
	0.20 %

QUOTE DETAILS

Loan Amount \$ 250,000.00	Loan Term 30 Years	Credit Score 760
LTV 97% - 95.01%	Number of Borrowers 2 or more	Coverage 35 %
Loan Type Fixed Rate/Fixed Payment	DTI (Excluding MI Premium) 41.000 %	Upfront Financed MI 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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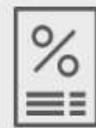
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Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 70 courses in our catalog, our team is here to help you stay up-to-date on the 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



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 (2018-2019)

Calculate and analyze cash flow to help you complete Fannie Mae Form 1084.

UPDATED



Fannie Mae Form 1084 Calculator XLS (2018-2019)

Calculate and analyze cash flow to help you complete Fannie Mae Form 1084.

UPDATED



Freddie Mac Form 91 Calculator (2018-2019)

Quick reference guide and income analysis for Freddie Mac Form 91.

UPDATED



Freddie Mac Form 92 Calculator (2018-2019)

Form 92 Net Rental Income Calculations - Schedule C.

UPDATED



Schedule Analysis Method (SAM) Calculator (2018-2019)

Calculate qualifying income from tax returns.

UPDATED



Rental Income Calculator (2018-2019)

Use this calculator to calculate rental income from IRS Form 1040 Schedule C.

UPDATED



Current Ratio - Liquidity Calculator (2018-2019)

Calculate working capital liquidity against current liabilities.

UPDATED



Quick Ratio - Liquidity Calculator (2018-2019)

Calculate an organization's liquidity against current liabilities.

UPDATED



Fannie Mae Rental Guide (Calculator 1037)

Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence 3-10 Unit Property).



Fannie Mae Rental Guide Calculator (1038)

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Fannie Mae Rental Guide (Calculator 1039)

Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property).

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Fannie Mae Form 1088 Cheat Sheet (2017-2018)

Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088).



Fannie Mae Comparative Analysis Form 1088 (2017-2018)

Calculate increases/decreases in gross income, expenses and positive income.

UPDATED



Income Calculation Worksheet

Use this form to calculate income.

UPDATED



P&L Calculator (2020)

Created as result of changes made by the CBA to adapt to the COVID-19 pandemic.

UPDATED

LIVE WEBINAR CALENDAR



Self-Employed Borrower Tools



Income Calculation Tools and Reference Guides

Recorded webinars



Explore and watch on your time!

Additional MI Site Information

What's New

- Forbearance & Deferrals
- It's a YOU year!
- April Training

It's a YOU year!

Rate Quote Sweepstakes
We're celebrating YOU in 2020 with opportunities to WIN BIG!

Self-Employed Borrower Tools

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

- Schedule Analysis Method (SAM) Calculator (2018-2019)
- Rental Income Calculator (2018-2019)
- Fannie Mae Form 1084 Calculator (2018-2019)
- Freddie Mac Form 91 Calculator (2018-2019)
- Freddie Mac Form 91 Calculator (2018-2019)

[More Tools](#)

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The Genworth Office and Action Center will be closed on Friday, April 10, 2020 for Good Friday. Have a safe weekend!

GOOD Friday

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