

# Product Snapshot

## Freddie Mac Home Possible



Home Possible® Freddie Mac Community Lending program is designed to meet the needs of low and moderate income borrowers by providing financing up to 97% LTV with reduced borrower requirements.

See [Freddie Mac's Affordable Income & Property Eligibility Tool](#) (or LPA to determine borrower's income eligibility

Home Possible Conforming				
Primary Residence				
Purchase and Rate/Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1 Unit	97% <sup>1</sup>	105% <sup>1</sup>	Per LPA & MI	Per LPA & MI
1 Unit	95%	95% <sup>2</sup>	Per LPA & MI	Per LPA & MI
2-4 Units	95%	95% <sup>2</sup>	Per LPA & MI	Per LPA & MI
Co-op <sup>3</sup>	95%	N/A <sup>4</sup>	Per LPA & MI	Per LPA & MI
Manufactured Housing	95%	95%	Per LPA & MI	Per LPA & MI

<sup>1</sup> LTV > 95% requirements:

- 1 Unit only. Manufactured housing not allowed.
- CLTV up to 105% is permitted when secondary financing is an Affordable Second.
- All borrowers must occupy the property.

<sup>2</sup> CLTV up to 105% is permitted when secondary financing is an Affordable Second.

<sup>3</sup> Available in property states of CA, CT, DC, FL, IL, MD, NJ and NY.

<sup>4</sup> Co-op subordinate financing may be allowed by exception. Plaza's exception process must be followed.

Home Possible Super Conforming				
Primary Residence				
Purchase and Rate/Term Refinance				
Property Type	LTV	CLTV	Min Credit Score	Max DTI
1 Unit	95%	95%	Per LPA & MI	Per LPA & MI
2 Unit	85%	85%	Per LPA & MI	Per LPA & MI
3-4 Units	80%	80%	Per LPA	Per LPA
Co-op <sup>1</sup>	95%	N/A <sup>2</sup>	Per LPA & MI	Per LPA & MI

<sup>1</sup> Available in property states of CA, CT, DC, FL, IL, MD, NJ and NY.

<sup>2</sup> Co-op subordinate financing may be allowed by exception. Plaza's exception process must be followed.

Product Parameters			
Appraisal	<ul style="list-style-type: none"><li>Appraisal requirements per the final LPA Feedback Certificate and Freddie Mac Seller Guide.</li><li>Texas Section 50(a)(6) and Section 50(f)(2) transactions are not eligible with ACE or ACE+PDR.</li></ul>		
Underwriting Method	<ul style="list-style-type: none"><li>LPA Accept/Eligible.</li><li>Manual underwriting is not permitted</li></ul>		
Credit Scores	<ul style="list-style-type: none"><li>Standard Conforming Mortgages: At least one borrower must have a valid credit score.</li><li>Super Conforming Mortgages: At least two credit scores are required for each borrower.</li></ul>		
Minimum Borrower Contribution for Purchase Transactions	1 Unit: None 2-4 Units: <ul style="list-style-type: none"><li>LTV/CLTV &lt;= 80%: None</li><li>LTV/CLTV &gt; 80%: 3%</li></ul>		
Mortgage Insurance	Lower Mortgage Insurance (MI) cost and Lender Paid MI (LPMI) allowed.		
	MI Coverage requirements:		
	LTV Range	<= 20 Year Term Exclude Manufactured Housing	>20 Year Term & All Terms Manufactured Housing
	95.01 – 97%	25%	25%
	90.01 – 95%	25%	25%
	85.01 – 90%	12%	25%
	80.01 – 85%	6%	12%
Eligible Borrowers	<ul style="list-style-type: none"><li>First-time homebuyers, low- and moderate-income borrowers</li><li>Borrower must meet income limits. Loan Product Advisor will indicate income eligibility.</li><li>Non-occupant borrowers are permitted on mortgages secured by 1-unit properties up to a maximum 95% LTV.</li></ul>		

<b>Fewer Price Adjustments</b>	Fewer Price Adjustments than standard Freddie Mac loans* <ul style="list-style-type: none"> <li>Zero (0) price adjustments for most scenarios. Price adjustment cap does not apply to loan amount, property state, or LPML adjustments.</li> </ul>
<b>Reserves</b>	1 Unit: Not required 2-4 Units: Per LPA
<b>Homebuyer Education</b>	Homeowner education for at least one qualifying borrower if all borrower(s) are first-time homebuyers is required before the note date.
<b>Income Limits</b>	Income may not exceed 80% of Area Median Income (AMI) for the property's location (this includes properties in low-income census tracts).
<b>Loan Limits</b>	Standard Conforming and Super Conforming loan limits are eligible. Max loan amount up to \$806,500 (\$1,209,750 for HI/AK) allowed for baseline conforming loan limit.
<b>Temporary Buydowns</b>	<b>Temporary Buydowns are eligible subject to the following:</b> <ul style="list-style-type: none"> <li>2-1 and 1-0 buydowns are offered</li> <li>Purchase transactions only</li> <li>1- to 2-unit properties only</li> <li>Qualify at the note rate</li> <li>Funds may come from the seller or other eligible interested party <ul style="list-style-type: none"> <li>Interested Party Contribution (IPC) limits apply</li> <li>Seller paid buydowns should be disclosed in the purchase contract and must be provided to the appraiser with all appropriate financing data and IPCs for the subject property</li> <li>The amount and source of all IPCs must be submitted to LPA as applicable</li> </ul> </li> <li>Buydown Agreement required and will print with Plaza loan docs</li> <li><b>Plaza's Buydown Calculator</b> can be used to estimate the buydown payment and total contribution amount</li> </ul>
<b>VLIP Credit</b>	<p>When at least one borrower is a First-Time Homebuyer, and the total qualifying income of all borrowers is less than or equal to 50% of the area median income, and the loan is a purchase transaction, the loan will qualify for a \$2,500 credit. <b>Note:</b> Loans funded before February 3, 2025, do not require a FTHB to qualify. Loans funded on or after February 3, 2025, require a FTHB to qualify.</p> <ul style="list-style-type: none"> <li>The credit may be applied to down payment and closing costs, including escrows and mortgage insurance premiums.</li> <li>The credit may be used to satisfy the 3% minimum contribution for all one-unit properties or for two- to four-unit properties with LTV less than or equal to 80%.</li> <li>For two- to four-unit properties with LTV greater than 80%, the credit may be applied to down payment after the 5% minimum contribution is met.</li> <li>LPA: The \$2,500 credit should be reflected as a Grant asset on the application and in LPA.</li> <li>Plaza will apply the credit through a lender credit at closing.</li> <li>Special Feature Code K10 must be selected in BREEZE.</li> </ul>

Product Name	Product Code	Available Term in Months
Home Possible 15 Year Fixed	CF15HP	121-180
Home Possible 20 Year Fixed	CF20HP	181-240
Home Possible 30 Year Fixed	CF30HP	241-360
Home Possible Super Conforming 15 Year Fixed	CF15HPSC	121-180
Home Possible Super Conforming 20 Year Fixed	CF20HPSC	181-240
Home Possible Super Conforming 30 Year Fixed	CF30HPSC	241-360
Home Possible 30 Year Fixed w/2-1 Buydown	CF30HPBD21	360
Home Possible 30 Year Fixed w/1-0 Buydown	CF30HPBD10	360

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