Home Possible Advantage!
Available for Purchase and No Cash Out Refinance

Financing available for 1-unit primary residence, including condos and PUDs

First-time buyers, move-up borrowers, and retirees
Families in underserved areas
Low and low-to moderate income borrowers

Benefits:

Low down payment, financing up to 97%
Flexible sources of funds
Reduced MI coverage requirements: 25% for 95.01-97% financing
No reserves required for 1-unit
No minimum borrower contribution
Fixed rate mortgages

Additional notes:

LP Approval required; minimum 680 score regardless of LP response
All borrowers must occupy the property
No borrower may have an ownership interest in other properties
Borrowers must meet income limits. LP will indicate income eligibility
Home ownership Education is required if all borrowers are first time buyers

Income limits apply; see the Affordable Income Eligibility tool on the Freddie Mac website: http://www.freddiemac.com/homepossible/eligibility.html
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