

Home Possible vs HomeOne



With the recent enhancements (effective 10/29/18) to Home Possible and the roll out of the new HomeOne Mortgage Program, this matrix will be a helpful resource to compare the differences of each loan program.

	HomeOne SM	Home Possible [®]
Minimum FICO	620	620
Max LTV	97%	97%
Max Ratios	Determined by LPA	Determined by LPA
Eligible Property	1 Unit, SFR, Condo, PUD	1 Unit, SFR, Condo, PUD
Occupancy	Primary Residence	Primary Residence
Loan Purpose	Purchase & Rate-Term Refi	Purchase & Rate-Term Refi
1st Time Buyer	1 Borrower must be a 1st Time Buyer	Not Required
Income Limits	No Income Limits	Income Limits Apply, No Income Limits in underserved areas
Gifts	Allowed from Blood Relative	Allowed from Blood Relative
Minimum Borrower Contribution	None	None
Non-Occupant Co-Borrowers	Not Allowed	Allowed on 1 unit Property with Max LTV of 95%
Reserves	Determined by LPA	Determined by LPA
Own other Property	Allowed with restrictions	Allowed without any restrictions
Mortgage Insurance	35%	25%
Bankruptcy	Discharged 4 years	Discharged 4 years
Foreclosure	Settled 7 years	Settled 7 years
Seller Concessions	3%	3%
Home Buyer Education	Required if both Borrowers are 1st Time Buyers	Required if both Borrowers are 1st Time Buyers
Manufactured Homes	Not Allowed	Not Allowed

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Other Restrictions apply. For complete details, contact your District Director.

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