



HomeOne vs FHA

Which one is better for your Borrowers?

Freddie recently rolled out their new HomeOne Mortgage Program. Use this matrix to compare HomeOne to other FHA Loan Programs.

	Home One SM	FHA
Minimum FICO	660	660
Max LTV	97%	96.5%
Max Ratios	Determined by LPA	Determined by DU
Eligible Property	1 Unit, SFR, Condo, PUD	1 - 4 Unit, SFR, Condo, PUD
Occupancy	Primary Residence	Primary Residence
Loan Purpose	Purchase & Rate-Term Refi	Purchase & Rate-Term Refi
1st Time Buyer	At least one Borrower must be a 1st Time Buyer	Not Required
Income Limits	No Income Limits	No Income Limits
Gifts	Allowed from Blood Relative	Allowed from Blood Relative or close Family Friend
Minimum Borrower Contribution	None	None
Non-Occupant Co-Borrower	Not Allowed	Allowed with restrictions
Reserves	Determined by LPA	None
Own other Property	Allowed with restrictions	Allowed with restrictions
Mortgage Insurance	35%	MIP
Bankruptcy	Discharged 4 years	Discharged 2 years
Foreclosure	Settled 7 years	Settled 3 years
Seller Concessions	3.0%	6.0%
Home Buyer Education	Required if both Borrowers are 1st Time Buyers	Not Required
Manufactured Homes	Not Allowed	Not Allowed

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

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