

# 1st Time Home Buyer Matrix

## Conventional Programs



	Freddie Mac		Fannie Mae	
	HomeOne	Home Possible®	HomeReady®	Fannie 97
Minimum FICO	620	620	620	620
Max LTV	97%	97%	97%	97%
Max Ratios	Determined by LPA - usually 50%	Determined by LPA- usually 50%	Determined by DU - usually 50%	Determined by DU - usually 50%
Eligible Property	1 Unit, SFR, Condo, PUD	1 Unit, SFR, Condo, PUD	1 Unit, SFR, Condo, PUD	1 Unit, SFR, Condo, PUD
Occupancy	Primary Residence	Primary Residence	Primary Residence	Primary Residence
Loan Purpose	Purchase & Rate-Term Refi	Purchase & Rate-Term Refi	Purchase & Rate-Term Refi	Purchase & Rate-Term Refi
1st Time Buyer	Yes-1 Borrower	Not Required	Not Required	Yes-1 Borrower
Income Limits	None	80% of AMI for all property locations	80% of AMI for all property locations	None
Amortization & Terms	30 Year Fixed	30 Year Fixed	30 Year Fixed	30 Year Fixed
Gifts	Allowed from blood relative	Allowed from blood relative	Allowed from Acceptable Donor <a href="#">Fannie Mae section B3-4.3-04</a>	Allowed from Acceptable Donor <a href="#">Fannie Mae section B3-4.3-04</a>
Minimum Borrower Contribution	None	None	None	3%
Non-Occupant Co-Borrowers	Not Allowed	Allowed on 1 unit Property With Max LTV of 95%	Allowed to 95% LTV	Allowed to 95% LTV
Reserves	Determined by LPA	Determined by LPA	Determined by DU	Determined by DU
Own other Property	Allowed with restrictions <sup>1</sup>	Can own 2 financed residential properties including subject property	Can own 2 financed residential properties including subject property	Allowed
Mortgage Insurance	35%	25%	25%	35%
Bankruptcy	Discharged 4 years	Discharged 4 years	Discharged 4 years	Discharged 4 years
Foreclosure	Settled 7 years	Settled 7 years	Settled 7 years	Settled 7 years
Seller Concessions	3%	3%	3%	3%
Home Buyer Education	Required if both Borrowers are 1st Time Buyers	Required if both Borrowers are 1st Time Buyers	Framework HBE is required on Purchase Transactions	Not Required
Manufactured Homes	Not Allowed	Not Allowed	Not Allowed	Not Allowed
MISC		<a href="http://www.freddiemac.com/homepossible/eligibility.html">http://www.freddiemac.com/homepossible/eligibility.html</a>	<a href="https://homeready-eligibility.fanniemae.com/homeready/">https://homeready-eligibility.fanniemae.com/homeready/</a>	

1- Borrower(s) must not have an ownership interest in more than 2 financed residential properties, including subject property, as of the Note Date, or for Construction Conversion and Renovation the Effective Date of Permanent Financing.



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