CONFORMING LOAN COMPARISON

GMFS PARTNERS

Fannie / Freddie Product Comparison

VERSION 3
REVISED 7/2023

	Freddie Mac		Fannie Mae	
Program	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 must be FTHB	Not limited to FTHB only	Not limited to FTHB only	Yes — 1 borrower must be FTHB
Income Limits	None	80% AMI — none in underserved areas	80% AMI — none in underserved areas	None
Amortization & Terms	30 Year Fixed	30 Year Fixed	30 Year Fixed	30 Year Fixed
Gifts	Allowed	Allowed	Allowed	Allowed
Min. Borrower Contribution	3%	None	None	3%
Non-Occupant Co-Borrowers	Not Allowed	Allowed on 1-unit property, max LTV 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[1]	Allowed with no restrictions[2]	Allowed with restrictions[2]	Allowed
Mortgage Insurance	35%	Lower than standard MI if LTV >90%	Lower than standard MI if LTV >90%	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	Required if both borrowers are 1st-time buyers	Required if both borrowers are 1st-time buyers
Manufactured Homes	Not Allowed	Not Allowed	Not Allowed	Not Allowed

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.
2 — Max 2 financed properties, including subject property. Non-occupant borrower financed properties do not have to be included. Additional reserves required for multiple financed properties are not applicable to HomeReady loans.