



FHLMC

HOME POSSIBLE®

PROGRAM GUIDELINES AND MATRICES

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Section 1 – Overview & Underwriting Criteria

The Freddie Mac Home Possible® mortgage offers a variety of borrower solutions to meet the home financing needs of very low to low-income borrowers looking for a low-down payment option and flexible source of funds.

All loans will be examined and evaluated to determine whether the proposed loans conform to these guideline parameters. The qualifying specifications and procedures are meant to serve as a principal foundation to qualify, and each borrower will be reviewed in its entirety on an individual basis.

Section 2 - Underwriting Criteria

If not addressed below, Orion Lending follows Freddie Mac guidelines without overlay.

Age of Credit Documentation:

New and existing construction: All credit, income, and asset documentation must be \leq 120 days at the time of funding

[The Home Possible Income and Property Eligibility Tool](#)

Section 3 – Product Eligibility

<p>3.1 Freddie Mac Fixed Products</p>	<table border="1"> <thead> <tr> <th colspan="4">Standard Balance</th> </tr> <tr> <th>Product</th> <th>Amort Term</th> <th>Qualifying Rate</th> <th>Program Codes</th> </tr> </thead> <tbody> <tr> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15LP FUEL</td> </tr> <tr> <td>20 Yr. Fixed</td> <td>240</td> <td>Note Rate</td> <td>CF20LP FUEL</td> </tr> <tr> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF30LP FUEL</td> </tr> <tr> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15 LP MF</td> </tr> <tr> <td>20 Yr. Fixed</td> <td>240</td> <td>Note Rate</td> <td>CF20 LP MF</td> </tr> <tr> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF30 LP MF</td> </tr> </tbody> </table>	Standard Balance				Product	Amort Term	Qualifying Rate	Program Codes	15 Yr. Fixed	180	Note Rate	CF15LP FUEL	20 Yr. Fixed	240	Note Rate	CF20LP FUEL	30 Yr. Fixed	360	Note Rate	CF30LP FUEL	15 Yr. Fixed	180	Note Rate	CF15 LP MF	20 Yr. Fixed	240	Note Rate	CF20 LP MF	30 Yr. Fixed	360	Note Rate	CF30 LP MF								
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<p>3.3 Loan Purpose</p>	<ul style="list-style-type: none"> • Purchase • No Cash out Refinances 																																								
<p>3.4 AUS</p>	<ul style="list-style-type: none"> • LPA risk class of Accept required (manual underwriting is not allowed) 																																								
<p>3.5 Borrower Income Limits</p>	<ul style="list-style-type: none"> • The Home Possible Income and Property Eligibility Tool • Home Possible Income Limit – For the specific census tract, this is the maximum borrower income allowed to qualify for Home Possible • Borrowers whose qualifying income is less than or equal to 50% of county area median income may qualify for a Very Low-Income Loan. Borrowers whose qualifying income is greater than 50% and is less than or equal to 80% of county area median income may qualify for a Low-Income Loan 																																								

<p>3.6 ARMs</p>	<p>Ineligible ARM Options:</p> <ul style="list-style-type: none"> • 7/6 ARM <ul style="list-style-type: none"> ○ Ineligible in IL, MA, MD, and PA ○ HPML loans are ineligible • 10/6 ARM <ul style="list-style-type: none"> ○ Ineligible in IL, MA, MD, and PA ○ HPML loans are ineligible <p>Manufactured Homes:</p> <ul style="list-style-type: none"> • Minimum 5% downpayment • Ineligible mortgages: <ul style="list-style-type: none"> ○ 5/6 ARM options (7/6 and 10/6 allowed) ○ Income-based resale restrictions ○ Community Land Trusts ○ Homes moved from their original site <p>Restrictions:</p> <ul style="list-style-type: none"> • LTV/CLTV/HCLTV <ul style="list-style-type: none"> ○ 1-2 unit – 95% ○ 3-4 unit – 75%
<p>3.7 Borrower Eligibility</p>	<ul style="list-style-type: none"> • At least one borrower must occupy the mortgaged premises as a primary residence. • Non-occupant borrowers are permitted on mortgages secured by 1-unit properties when the LTV/TLTV/HTLTV ratio is less than or equal to 95 percent for Loan Product Advisor mtgs. (TLTV 105 percent with Affordable Seconds). See Guide Section 4501.7 for non-occupant borrower requirements. • The borrower must meet income limits. Loan Product Advisor will indicate income eligibility. For non-Loan Product Advisor mortgages, use the Home Possible Income & Property Eligibility tool on FreddieMac.com. • With the exception of mortgage premises in a low-income census tract where there is no limit, the borrower’s income, converted to an annual basis, must not exceed 100 percent of the county area media income (AMI) as determined by Loan Product Advisor.
<p>3.8 Minimum Loan Amount</p>	<ul style="list-style-type: none"> • \$50,000

<p>3.9 Homeownership Education</p>	<ul style="list-style-type: none"> • At least one borrower must participate in a homeownership education program on a purchase transaction when all borrowers are First-Time Homebuyers • Homeownership education must be completed prior to the note date • Landlord education (2–4-unit primary residence) <ul style="list-style-type: none"> ○ At least one qualifying borrower must participate in a landlord education program ○ Refinance transactions do not require the landlord education • Homeownership education documentation must be retained in the mortgage file <p>Acceptable types of homeownership education:</p> <ul style="list-style-type: none"> • Programs developed by HUD-approved counseling agencies • Programs developed by mortgage insurance companies • Programs that meet the standards of the National Industry Standards for Homeownership Education and counseling Homeownership standards • FHLMC’s FREE “Credit Smart” Credit Smart Homeownership
<p>3.10 Ownership of Other Properties</p>	<p>The occupying borrower(s) must not have an ownership interest in more than two financed residential properties, including the subject property, as of the note date.</p>
<p>3.11 Ineligible Transactions</p>	<p>Income, Assets and Property Related to Illegal Activities</p> <ul style="list-style-type: none"> • If the income or asset source is not acceptable under all laws, such as income generated through marijuana sales, then the loan is ineligible for Orion Lending; this includes both self-employed borrowers and wage earners working for a company. Likewise, all use of the subject property must be in compliance with all laws. Properties that have mixed-use that do not meet all local, state or federal laws are ineligible for Orion Lending

Section 4 – Product Matrix

4.1 LTV/CLTV Matrix	LOAN AMOUNT	PROPERTY TYPE	LOAN TYPE	MAXIMUM LTV	MAXIMUM TLTV	MAXIMUM HTLTV
	Conforming	1 Unit		Fixed	97% ^{2,3}	105% ¹
ARM				95%	95%	
2 Unit			Fixed	95%	95%	
			ARM	95%	95%	
3-4 Unit			Fixed	95%	95%	
			ARM	75%	75%	

¹ 105% TLTV is permitted when secondary financing is an Affordable Second

² Manufactured homes are restricted to 95% LTV/CLTV/HCLTV

³ Non-Occupant Co-Borrower – Max 95% LTV/CLTV

4.2 Secondary Financing	<ul style="list-style-type: none"> Permitting standard secondary financing, including HELOCs, for a Mortgage with a TLTV/HTLTV ratio of less than or equal to 97% (when the TLTV ratio is greater than 97%, the secondary financing must be an Affordable Second) A TLTV ratio up to 105% is permitted when secondary financing is an Affordable Second Manufactured homes are restricted to 95% LTV/CLTV/HCLTV
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Section 5 - Credit

5.1 Credit Score	<ul style="list-style-type: none"> Per AUS findings when loan receives a risk class of "Accept" Minimum of 620 Borrowers without credit scores may be underwritten for up to 95% LTV using LPA
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<p>5.2 Credit Score No FICO Borrower/Co-Borrower</p>	<p>If one (or more) borrower(s) has a credit score and at least one borrower does not have a credit score, then LPA will apply the following requirements:</p> <ul style="list-style-type: none"> • The property must be a one-unit, principal residence, and all borrowers must occupy the property • The transaction must be a purchase or limited cash-out refinance • Borrowers with usable credit score must contribute more than 50% of the total monthly income • Borrowers with usable credit score must not be self employed • For all borrowers without a usable credit score, any debts that are not reported to credit must be verified to have a satisfactory payment history and the payment must be included in the monthly debt payment to income ratio. • LPA feedback must be Accept/Eligible • Pricing is based on the ≤ 639 LLPA
<p>Section 6 - Income</p>	
<p>6.1 Borrower Income Limits</p>	<ul style="list-style-type: none"> • The Home Possible Income and Property Eligibility Tool • Home Possible Income Limit – For the specific census tract, this is the maximum borrower income allowed to qualify for Home Possible • Total annual qualifying income limit is 80% of the area median income (AMI). Eligible borrowers include: <ul style="list-style-type: none"> ○ Very low-income purchase (VLIP). Borrower(s) whose qualifying income is less than or equal to 50% of AMI ○ Low-income purchase (LIP). Borrower(s) whose qualifying income is greater than 50% and less than 80% of AMI
<p>6.2 Income and Employment Verification</p>	<p>Verification of Income/Employment documents not ordered through Orion Lending’s TRUV service must be supported with corresponding paystubs and W2s.</p>
<p>6.3 Rental Income from The Subject 1-Unit Property</p>	<ul style="list-style-type: none"> • Rental income from a 1–2-unit primary residence can account for up to 30% of qualifying income • The person providing the rental income must have resided with the borrower for at least one year and will continue residing with them in the new property • Rental income from a 1-unit primary residence must be provided by a person who: <ul style="list-style-type: none"> ○ Is not obligated on the mortgage and does not have an ownership interest in the mortgaged premises ○ Is not the borrower’s spouse or domestic partner • Required Documentation: <ul style="list-style-type: none"> ○ Evidence of residency ○ Documentation of receipt of rental income for at least nine of the past 12 months ○ Borrower statement affirming the source of rental income and the fact the renter has resided with the borrower for the past year and intends to continue residing at the new residence for the foreseeable future • Rental income that meets the above requirements may be generated from an accessory unit. For more information see Section 4501.9

Section 7 - Assets

7.1 Minimum Borrower Contribution, and Reserves

Minimum Contribution from Borrower Personal Funds (Purchase transactions only) – LTV/TLTV and HLTV Ratios:			
Property Type	≤ 80%	≥ 80% ≤ 95%	> 95%
1 unit	None	None	None
2 - 4 unit	None	3%	Not Applicable
Minimum Reserves			
Property Type	Home Possible		
1 - Unit	As defined by Loan Product Advisor		
2 - 4 Unit	As defined by Loan Product Advisor		

7.2 Asset Verification

Verification of Deposit documents are **not acceptable** forms of asset verification. Asset account statements **must** be provided

7.3 Permitted Source of Funds

- Borrower personal funds or funds from family, employer assistance programs and secondary financing
- Unsecured loan proceeds may not be used as a source of funds

Section 8 - Property

8.1 Eligible Properties

- 1-4 Unit Primary Residence
- Warrantable Condominiums
- PUDs
- Single and Multiwide Manufactured Homes (with additional requirements). See seller guides [section 5703](#)

<p>8.2 Ineligible Properties</p>	<ul style="list-style-type: none"> • Condition Rating of C5/C6 or a Quality Rating of Q6 • Condominium Conversions that were converted within the last three years • Condotels/Hotel Condominiums • Cooperatives • Geodesic Domes • Land Trust • Log Homes • Mobile Homes • Manufactured Homes – Investment properties • Manufactured Homes – Leasehold estates (unless located in FNMA approved condo project) • Property currently in litigation (see condo for additional information) • Timeshares • Unimproved Land • Working Farms and Ranches
<p>Section 9 - Misc. Guidelines</p>	
<p>9.1 Underwriting</p>	<p>All loans must be approved by LPA. No Manual underwrites</p>
<p>9.2 Closing in Trust</p>	<p>Permitted for both purchase and refinance, subject to Orion approval. See Orion Lending Trust Policy for requirements</p>
<p>9.3 Power of Attorney</p>	<p>Permitted for all transactions, excluding cash-out refinances, with the following requirements:</p> <ul style="list-style-type: none"> • Must be specific to the transaction; • Must include the borrower(s) name, property address and loan amount; • The POA must be fully executed and notarized; and • A letter of explanation required from the borrower to document the reason for using. • Orion Lending to review and approve prior to loan closing.
<p>9.4 Escrow Holdbacks</p>	<p>Allowed</p>
<p>9.5 Flood Insurance</p>	<p>Private flood policies are not permitted</p>
<p>9.6 Helpful Links</p>	<p>Home Possible home page</p>
	<p>Home Possible Fact Sheet</p>
	<p>Freddie Mac Selling Guide</p>

Section 10 – Guideline Updates - Effective 4/13/2026

<p>3.1 Freddie Mac Fixed Products</p>	<table border="1"> <thead> <tr> <th colspan="4">Standard Balance</th> <th colspan="4">High Balance</th> </tr> <tr> <th>Product</th> <th>Amort Term</th> <th>Qualifying Rate</th> <th>Program Codes</th> <th>Product</th> <th>Amort Term</th> <th>Qualifying Rate</th> <th>Program Codes</th> </tr> </thead> <tbody> <tr> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15LP FUEL</td> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15HB LP FUEL</td> </tr> <tr> <td>20 Yr. Fixed</td> <td>240</td> <td>Note Rate</td> <td>CF20LP FUEL</td> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF20HB LP FUEL</td> </tr> <tr> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF30LP FUEL</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th colspan="8">Freddie Mac Manufactured</th> </tr> <tr> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15 LP MF</td> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15HBLP MF</td> </tr> <tr> <td>20 Yr. Fixed</td> <td>240</td> <td>Note Rate</td> <td>CF20 LP MF</td> <td>20 Yr. Fixed</td> <td>240</td> <td>Note Rate</td> <td>CF20HBLP MF</td> </tr> <tr> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF30 LP MF</td> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF30HBLP MF</td> </tr> </tbody> </table>	Standard Balance				High Balance				Product	Amort Term	Qualifying Rate	Program Codes	Product	Amort Term	Qualifying Rate	Program Codes	15 Yr. Fixed	180	Note Rate	CF15LP FUEL	15 Yr. Fixed	180	Note Rate	CF15HB LP FUEL	20 Yr. Fixed	240	Note Rate	CF20LP FUEL	30 Yr. Fixed	360	Note Rate	CF20HB LP FUEL	30 Yr. Fixed	360	Note Rate	CF30LP FUEL					Freddie Mac Manufactured								15 Yr. Fixed	180	Note Rate	CF15 LP MF	15 Yr. Fixed	180	Note Rate	CF15HBLP MF	20 Yr. Fixed	240	Note Rate	CF20 LP MF	20 Yr. Fixed	240	Note Rate	CF20HBLP MF	30 Yr. Fixed	360	Note Rate	CF30 LP MF	30 Yr. Fixed	360	Note Rate	CF30HBLP MF	<table border="1"> <thead> <tr> <th colspan="4">Standard Balance</th> <th colspan="4">High-Balance</th> </tr> <tr> <th>Product</th> <th>Amort Term</th> <th>Qualifying Rate</th> <th>Program Codes</th> <th>Product</th> <th>Amort-Term</th> <th>Qualifying-Rate</th> <th>Program-Codes</th> </tr> </thead> <tbody> <tr> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15LP FUEL</td> <td>15-Yr-Fixed</td> <td>180</td> <td>Note-Rate</td> <td>CF15HB-LP-FUEL</td> </tr> <tr> <td>20 Yr. Fixed</td> <td>240</td> <td>Note Rate</td> <td>CF20LP FUEL</td> <td>30-Yr-Fixed</td> <td>360</td> <td>Note-Rate</td> <td>CF20HB-LP-FUEL</td> </tr> <tr> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF30LP FUEL</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <th colspan="8">Freddie Mac Manufactured</th> </tr> <tr> <td>15 Yr. Fixed</td> <td>180</td> <td>Note Rate</td> <td>CF15 LP MF</td> <td>15-Yr-Fixed</td> <td>180</td> <td>Note-Rate</td> <td>CF15HBLP-MF</td> </tr> <tr> <td>20 Yr. Fixed</td> <td>240</td> <td>Note Rate</td> <td>CF20 LP MF</td> <td>20-Yr-Fixed</td> <td>240</td> <td>Note-Rate</td> <td>CF20HBLP-MF</td> </tr> <tr> <td>30 Yr. Fixed</td> <td>360</td> <td>Note Rate</td> <td>CF30 LP MF</td> <td>30-Yr-Fixed</td> <td>360</td> <td>Note-Rate</td> <td>CF30HBLP-MF</td> </tr> </tbody> </table>	Standard Balance				High-Balance				Product	Amort Term	Qualifying Rate	Program Codes	Product	Amort-Term	Qualifying-Rate	Program-Codes	15 Yr. Fixed	180	Note Rate	CF15LP FUEL	15-Yr-Fixed	180	Note-Rate	CF15HB-LP-FUEL	20 Yr. Fixed	240	Note Rate	CF20LP FUEL	30-Yr-Fixed	360	Note-Rate	CF20HB-LP-FUEL	30 Yr. Fixed	360	Note Rate	CF30LP FUEL					Freddie Mac Manufactured								15 Yr. Fixed	180	Note Rate	CF15 LP MF	15-Yr-Fixed	180	Note-Rate	CF15HBLP-MF	20 Yr. Fixed	240	Note Rate	CF20 LP MF	20-Yr-Fixed	240	Note-Rate	CF20HBLP-MF	30 Yr. Fixed	360	Note Rate	CF30 LP MF	30-Yr-Fixed	360	Note-Rate	CF30HBLP-MF
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<p>4.1 LTV/CLTV Matrix</p>	<table border="1"> <thead> <tr> <th>LOAN AMOUNT</th> <th>PROPERTY TYPE</th> <th>LOAN TYPE</th> <th>MAXIMUM LTV</th> <th>MAXIMUM TLTV</th> <th>MAXIMUM HTLTV</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Conforming</td> <td rowspan="2">1 Unit</td> <td>Fixed</td> <td>97%^{2,3}</td> <td rowspan="6">105%¹</td> <td>97%</td> </tr> <tr> <td>ARM</td> <td>95%</td> <td>95%</td> </tr> <tr> <td rowspan="2">2 Unit</td> <td>Fixed</td> <td>95%</td> <td>95%</td> </tr> <tr> <td>ARM</td> <td>95%</td> <td>95%</td> </tr> <tr> <td rowspan="2">3-4 Unit</td> <td>Fixed</td> <td>95%</td> <td>75%</td> </tr> <tr> <td>ARM</td> <td>75%</td> <td>75%</td> </tr> <tr> <td rowspan="3">High Balance</td> <td>1 Unit</td> <td>Fixed</td> <td>95%</td> <td>85%</td> <td>85%</td> </tr> <tr> <td>2 Unit</td> <td>Fixed</td> <td>85%</td> <td>85%</td> <td>85%</td> </tr> <tr> <td>3-4 Unit</td> <td>Fixed</td> <td>75%</td> <td>75%</td> <td>75%</td> </tr> </tbody> </table>	LOAN AMOUNT	PROPERTY TYPE	LOAN TYPE	MAXIMUM LTV	MAXIMUM TLTV	MAXIMUM HTLTV	Conforming	1 Unit	Fixed	97% ^{2,3}	105% ¹	97%	ARM	95%	95%	2 Unit	Fixed	95%	95%	ARM	95%	95%	3-4 Unit	Fixed	95%	75%	ARM	75%	75%	High Balance	1 Unit	Fixed	95%	85%	85%	2 Unit	Fixed	85%	85%	85%	3-4 Unit	Fixed	75%	75%	75%	<table border="1"> <thead> <tr> <th>LOAN AMOUNT</th> <th>PROPERTY TYPE</th> <th>LOAN TYPE</th> <th>MAXIMUM LTV</th> <th>MAXIMUM TLTV</th> <th>MAXIMUM HTLTV</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Conforming</td> <td rowspan="2">1 Unit</td> <td>Fixed</td> <td>97%^{2,3}</td> <td rowspan="6">105%¹</td> <td>97%</td> </tr> <tr> <td>ARM</td> <td>95%</td> <td>95%</td> </tr> <tr> <td rowspan="2">2 Unit</td> <td>Fixed</td> <td>95%</td> <td>95%</td> </tr> <tr> <td>ARM</td> <td>95%</td> <td>95%</td> </tr> <tr> <td rowspan="2">3-4 Unit</td> <td>Fixed</td> <td>95%</td> <td>75%</td> </tr> <tr> <td>ARM</td> <td>75%</td> <td>75%</td> </tr> <tr> <td rowspan="3">High-Balance</td> <td>1-Unit</td> <td>Fixed</td> <td>95%</td> <td>85%</td> <td>85%</td> </tr> <tr> <td>2-Unit</td> <td>Fixed</td> <td>85%</td> <td>85%</td> <td>85%</td> </tr> <tr> <td>3-4-Unit</td> <td>Fixed</td> <td>75%</td> <td>75%</td> <td>75%</td> </tr> </tbody> </table>	LOAN AMOUNT	PROPERTY TYPE	LOAN TYPE	MAXIMUM LTV	MAXIMUM TLTV	MAXIMUM HTLTV	Conforming	1 Unit	Fixed	97% ^{2,3}	105% ¹	97%	ARM	95%	95%	2 Unit	Fixed	95%	95%	ARM	95%	95%	3-4 Unit	Fixed	95%	75%	ARM	75%	75%	High-Balance	1-Unit	Fixed	95%	85%	85%	2-Unit	Fixed	85%	85%	85%	3-4-Unit	Fixed	75%	75%	75%																																																						
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<p>6.2 Income and Employment Verification</p>	<p>New section added</p>	<p>Verification of Income/Employment documents not ordered through Orion Lending’s TRUV service must be supported with corresponding paystubs and W2s.</p>																																																																																																																																																
<p>7.2 Asset Verification</p>	<p>New section added</p>	<p>Verification of Deposit documents are not acceptable forms of asset verification. Asset account statements must be provided</p>																																																																																																																																																
<p>7.3 Permitted Source of Funds (previously section 7.2)</p>	<ul style="list-style-type: none"> Borrower personal funds or funds from family, employer assistance programs and secondary financing 	<ul style="list-style-type: none"> Borrower personal funds or funds from family, employer assistance programs and secondary financing Unsecured loan proceeds may not be used as a source of funds 																																																																																																																																																