



Freddie Mac's Home Possible® Reaches New Level of Support

January 15, 2019

In Three Years, the Mortgage Offering Helped More Than 262,000 Low- to Moderate-Income Earners Achieve the American Dream

MCLEAN, Va., Jan. 15, 2019 (GLOBE NEWSWIRE) -- [Freddie Mac](#) announced today that its flagship [Home Possible®](#) mortgage origination program has exceeded \$50 billion in home mortgages that were provided to 262,328 families across the United States. Home Possible assists low- to moderate-income homebuyers by offering a three-percent down payment solution from a variety of funding sources to families that meet or exceed a rigorous assessment process.

"Home Possible is transforming the way we serve the growing number of lower-income borrowers who want to own a home," said Danny Gardner, Senior Vice President, Affordable Lending and Access to Credit at Freddie Mac. "The powerful impact of sustainable homeownership on families is something we do not take for granted. It is fundamental to the mission of Freddie Mac to help people achieve the American dream of buying a home they can afford for the long term."

Freddie Mac has been helping this important category of homebuyers overcome the leading barrier to homeownership: providing funds for the mortgage down payment.

- Home Possible mortgages are only available to families with income at or below their area median income, except in areas already designated as low income.
- Home Possible mortgages are available to families that meet or exceed a rigorous, required loan application review process.

Freddie Mac has been successful in educating and assisting an increased percentage of first-time homebuyers, diverse populations and Millennials in their quest to attain homeownership. First-time homebuyers account for 79.3 percentage of people benefitting from Home Possible. Additionally, low down payment offerings like Home Possible are helping to increase the homeownership rate for lower income borrowers from its low of 48 percent during the second quarter of 2016 to 51 percent during the third quarter of 2018, according to data from the U.S. Census Bureau.

"Homeownership is critically important for families, whether they are first-time homeowners or purchasing a home they plan to live in through retirement. We believe the need and demand for affordable lending is only going to increase," added Gardner.

Freddie Mac works with its industry partners and clients to offer affordable products, resources and education to make the dream of homeownership a reality. This includes working within the affordable housing ecosystem to educate potential homebuyers at the community level about all their financing options, while constantly analyzing the housing landscape to ensure the needs of low- to moderate-income borrowers are met.

About Freddie Mac

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

MEDIA CONTACT: Chad Wandler
703-903-2446
Chad_Wandler@FreddieMac.com

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/3440f642-b878-48a6-99ce-94e2b14d7a56>