



Freddie Mac Delivers Innovative Mortgage Financing to Underserved Markets Nationwide

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New Offerings Benefit Homebuyers Seeking Manufactured Housing Financing and Energy-Efficient Home Improvement Savings

MCLEAN, Va., May 01, 2019 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today announced [CHOICEHomeSM](#) financing is new to The Guide, and is now available to eligible lenders. [GreenCHOICE MortgagesSM](#) is currently broadly available to all lenders nationwide. Both finance options are available with Freddie Mac's Home Possible[®] low down payment mortgage.

Freddie Mac's [CHOICEHome](#) brings conventional mortgage financing to factory-built homes to increase the availability of quality, affordable homes that borrowers want. This increases borrower access to high-quality, affordable manufactured homes, while providing lenders with flexible financing options and flexibilities to help borrowers finance them.

"The current housing supply shortage makes it difficult for people to find a home in many markets," said Danny Gardner, Senior Vice President, Affordable Lending and Access to Credit at Freddie Mac. "However, Freddie Mac operates in all housing markets at all times working with lenders big and small. More than 22 million families currently live in manufactured housing nationwide, and that number is expected to grow. CHOICEHome will help increase borrower access to quality, yet affordable homes in markets that have traditionally been underserved."

If a factory-built home meets certain CHOICEHome specifications, it is granted CHOICEHome certification and is eligible for CHOICEHome financing. This means Freddie Mac lenders can use the same underwriting and collateral valuation flexibilities previously only afforded to site-built homes. In appraising these homes, Freddie Mac permits the use of site-built homes as comparable sales when there are no CHOICEHome sales available. Freddie Mac's CHOICEHome offering is designed only for factory-built homes titled as real property, where the structure and land are owned by the borrower.

The Freddie Mac [GreenCHOICE Mortgage](#) offering is broadly available to all lenders. GreenCHOICE Mortgages enable Freddie Mac to better assess mortgage loan performance between homes with energy-efficient enhancements and includes broader financial options to help families with very low-, low- and moderate-incomes reduce home utility costs through energy-saving home repairs and improvements.

"Older homes, which are predominate in many areas of the country, tend to be less energy efficient thus raising the cost of homeownership because they can be more difficult or costly to maintain," said Mike Dawson, Vice President of Single-Family Affordable Lending Strategy and Policy at Freddie Mac. "However, with energy-efficient home improvements, utility expenses typically decrease for the average homeowner."

Both initiatives are part of Freddie Mac's [Duty to Serve](#) plan, which focuses on supporting underserved markets by financing more rural and manufactured housing and preserving more affordable housing for homebuyers and renters nationwide.

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](#).

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