Freddie Mac Launches New Tool to Help Millions of Homebuyers Take Advantage of Down Payment Assistance Programs Nationwide

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DPA One® simplifies the process for lenders and program assistance providers to help more first-time homebuyers achieve homeownership

MCLEAN, Va., Oct. 16, 2023 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today announced it has launched DPA One® to help mortgage lenders quickly find and match borrowers to down payment assistance programs nationwide. DPA One is an innovative new tool that aggregates and showcases down payment assistance programs in a single, standardized, insights-rich tool so lenders can quickly and efficiently access and compare programs to help make home possible for more families.

“Time and again research reveals that the down payment is the single largest hurdle first-time homebuyers need to overcome to attain homeownership. But finding and comparing the many programs and their guidelines is challenging,” said Sonu Mittal, Freddie Mac Single-Family Senior Vice President of Acquisitions. “DPA One delivers a one-stop shop at no cost that brings lenders and their borrowers greater detail and visibility into these programs, while seamlessly connecting the right assistance program with the lender, housing counselors and borrowers who need this assistance the most.”

For lenders and housing counselors, DPA One makes it easy to enter client eligibility parameters, quickly receive and compare appropriately matched programs, and download results to immediately share with clients for easy reference. By comparing up to three programs at a time side-by-side, lenders can review and make faster and more informed decisions on programs they would like to pursue to help their clients.

“State housing finance agencies help meet the affordable housing needs of their residents including making first-time homeownership more feasible for millions of people around the country by providing down payment assistance,” said Stockton Williams, Executive Director of the National Council of State Housing Agencies. “DPA One will make it easier for mortgage lenders of all kinds to participate in HFA down payment assistance programs so they can more easily reach the underserved borrowers these programs were designed to help.”

For down payment assistance program providers, DPA One helps reduce submission errors and program requirement questions from lenders by using a single, standardized format while providing access to manage, edit and update their programs in real-time.

“We are proud to invest in down payment assistance programs to serve Colorado homebuyers,” said Dan McMahon, Home Finance Director with Colorado Housing and Finance Authority. “DPA One is an exciting innovation that simplifies the intake process and offers lenders a standardized view of various down payment assistance programs across the state. This will ultimately help connect more homebuyers with the resources they need to achieve homeownership.”

DPA One is available immediately at no cost to lenders, housing counselors and down payment assistance program providers. DPA One currently has the down payment assistance programs available for 48 of the 50 state housing finance agencies, including local and municipal programs for the Texas and Minnesota markets. Additional local and municipal assistance programs will be available for Florida, Virginia, California, and Kentucky before yearend, with the remaining local and state programs coming online throughout 2024.

The Freddie Mac Home Possible® mortgage helps very low-to low-income borrowers attain the dream of owning a home with a down payment requirement of as little as 3%. In addition to their own funds, borrowers can also receive down payment assistance to help reach the minimum 3% down payment requirement. Since 2015, Freddie Mac has made homeownership possible for more than 760,000 families through $150.4 billion in Home Possible and Freddie Mac HFA Advantage® mortgages.

Loan officers and down payment assistance program providers can visit the DPA One website for more information and to request a demo.

About Freddie Mac
Freddie Mac’s mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: Website | Consumers | Twitter | LinkedIn | Facebook | Instagram | YouTube

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