



Freddie Mac Works to Increase Homebuyer Readiness in Kentucky

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Local Nonprofits Team Up to Deliver Education to Manufactured Home Purchasers

MCLEAN, VA--(Marketwired - Apr 10, 2017) - [Freddie Mac](#) (OTCQB: FMCC) is working to increase the number of "mortgage-ready" manufactured home buyers in Kentucky by implementing an online education curriculum in partnership with Louisville-based housing intermediary Next Step Network, Inc. and three nonprofit housing counseling agencies.

Manufactured homes are a crucial source of housing stock. Supporting access to credit and affordable lending for this segment of the housing market is an integral part of Freddie Mac's mission. The average price of a new manufactured home is \$71,600, while the average price of a new, single-family, site-built home is \$372,900 in the U.S., according to the U.S. Census Bureau.

In November 2016, Freddie Mac [announced a partnership](#) with Next Step to develop a consumer education curriculum for manufactured home buyers. Now, eight manufactured home retailers are beginning to make potential buyers aware of Next Step's SmartMH(SM) program, which will pair participating buyers with one of three U.S. Department of Housing and Urban Development (HUD) approved housing counseling agencies: [Community Ventures Corporation](#) in Lexington, [Frontier Housing](#) in Morehead or [In Charge Debt Solutions](#) in Orlando.

People who want to purchase manufactured homes but may have blemished credit histories will receive assistance from these agencies that includes homebuyer education and advice on strengthening their credit and navigating the finance and purchase processes. The education curriculum will be offered through [eHome America](#), an online homebuyer education platform.

SmartMH is an energy-efficient manufactured housing initiative led by lenders, retailers, manufacturers, nonprofits and public stakeholders who are committed to increasing access to ENERGY STAR[®] certified homes across Kentucky.

Freddie Mac and Next Step are actively seeking new lenders interested in making real property loans for energy-efficient manufactured homes. The following lenders are already participating in Next Step's SmartMH program:

- Community Ventures
- Credit Human Federal Credit Union
- Frontier Housing
- Forcht Bank
- Kentucky Housing Corporation
- Key Mortgage Company

About Next Step

Next Step Network, Inc. mobilizes a national network of nonprofits to provide affordable housing tailored to the needs of communities that they serve. Their system -- Manufactured Housing Done Right[®] -- connects responsible financing, comprehensive homebuyer education and delivery of high-quality, ENERGY STAR certified manufactured homes at scale, creating a model that brings more value to the customer. Learn more at [NextStepUS.org](#) or [@nextstepUS](#).

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 and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and [Freddie Mac's blog](#).

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