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Kentucky Housing Corporation Unveils Partnership with Freddie Mac
New HFA Advantage Program Provides New Opportunities for Kentucky Homebuyers

FRANKFORT, Kentucky – Kentuckians now have another path to homeownership. Kentucky Housing Corporation (KHC) is partnering with Freddie Mac to offer the HFA Advantage mortgage product to Kentucky buyers.

“Kentucky Housing Corporation was created more than 50 years ago to offer more Kentuckians access to homeownership opportunities,” said Winston Miller, KHC executive director and chief executive officer. “The Freddie Mac HFA Advantage program helps us accomplish that goal. It offers buyers more flexibility, which is crucial in this competitive market. It also is more favorable to those with student loans in repayment, which will be a selling point for many recent graduates.”

Freddie Mac HFA loans are available immediately to KHC borrowers, but over the next few weeks, KHC and Freddie Mac will train KHC-approved lenders on how to offer Freddie Mac HFA Advantage loans to Kentucky borrowers so that they better understand the program.

“We unveiled the program last night to our lenders at our 19th Annual Lender Recognition Awards, and they were thrilled,” said Jaime Rice, managing director of single family programs. “They appreciate that KHC is constantly adding new programs and finding new ways to make homeownership more affordable and accessible. When we added the Mortgage Revenue Bond program last year, it injected life into the market and allowed more borrowers to purchase a home. I cannot wait to see how the Freddie Mac HFA Advantage program helps Kentuckians achieve their dreams this year.”

Freddie Mac HFA Advantage was created to enable low- to moderate-income borrowers to purchase a home. It is only available to housing finance agencies, which are state-chartered, nonprofit agencies created to provide financing to keep housing and homeownership affordable. KHC is Kentucky’s state housing finance agency.

“We are proud to partner with KHC to responsibly make homeownership more affordable, accessible and sustainable for Kentuckians,” said Danny Gardner, Single-Family Senior Vice President of Mission and Community Engagement at Freddie Mac. “In a challenging housing market for many families, HFA Advantage is a supportive and flexible option for the qualified, lower income borrower.”

Both first-time and repeat homebuyers are eligible for Freddie Mac HFA Advantage loans, and it is available for the purchase of single-family homes, manufactured homes and condominiums.

The eligibility criteria includes:

- 660 minimum credit score
- 3 percent down payment
- Monthly mortgage insurance
- [Secondary Market Income limits](#) apply

Borrowers who use Freddie Mac HFA Advantage loans can still qualify for KHC's down payment assistance program, which offers up to \$10,000 in assistance with down payment, closing and prepaid costs for eligible buyers.

For more information about the Freddie Mac HFA Advantage program, visit

<https://www.kyhousing.org/Homeownership/Future-Homebuyers/Pages/Loan-Programs.aspx>.

For more information about KHC's down payment assistance program, visit

<https://www.kyhousing.org/Homeownership/Future-Homebuyers/Pages/Down-Payment-Assistance.aspx>.

www.kyhousing.org

Kentucky Housing Corporation, the state housing finance agency, was created by the 1972 General Assembly to provide affordable housing opportunities. As a self-supporting, public corporation, Kentucky Housing offers down payment assistance loans to assist first-time homebuyers obtain home mortgages, housing production financing, homeownership education/counseling, rental assistance, housing rehabilitation, and supportive housing programs for special needs populations. Kentucky Housing Corporation prohibits discrimination based on race; color; religion; sex; national origin; sexual orientation; gender identity; ancestry; age; disability; or marital, familial, or veteran status.