

Which is right for you?

HomeStyle® or CHOICERenovation® Loan Products



HomeStyle® by Fannie Mae

CHOICERenovation® by Freddie Mac

Types of buildings covered

1-4 units as a Primary residence, secondary or investment property

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Primary residence (Single Unit)

Fixed: 97%*
ARM: 95%

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Secondary Investments

Fixed/ARM: 90%
Fixed/ARM: 85%

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Types of renovations included

Standard renovations affixed to the house

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Contractor Requirements

Must use authorized and approved contractor

Must use authorized and approved contractor or can utilize home improvement store contractors such as Home Depot or Lowe's

Amount of time to complete renovation

15 months

450 days for standard Choice Reno Product or 180 for ChoiceReno Express

*When HomeStyle® used in conjunction with HomeReady®, the more restrictive requirement of HomeReady® and HomeStyle® guidelines will apply.

LTV, CLTV, and HCLTV Ratios Greater than 95%: These transactions are not permitted for high-balance loans or loans with a non-occupant borrower. For limited cash-out refinances, Fannie Mae must be the owner of the existing mortgage. See the Selling Guide for additional requirements.

Your renovation is specific to you! Let's chat about which product will meet your needs.

