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	1-4 units as a Primary residence, secondary or investment property
Primary residence (Single Unit)	Fixed: 97%* ARM: 95%	Fixed: 97%* ARM: 95%
Secondary Investments	Fixed/ARM: 90% Fixed/ARM: 85%	Fixed/ARM: 90% Fixed/ARM: 85%
Types of renovations included	Standard renovations affixed to the house	Standard renovations affixed to the house
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.

EQUAL HOUSING LENDER

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