

# RENOVATION MATRIX

	MINIMUM CREDIT SCORE	MINIMUM DOWN PAYMENT	TERMS	PROGRAM DESCRIPTION
<b>CONVENTIONAL / GSE</b>				
Fannie Mae HomeStyle* Renovation	620	3%	15- and 30-year fully amortizing fixed	No required improvements or minimum dollar amount for the repairs. Repairs or improvements must be permanently affixed to the real property and add value.
Freddie Mac CHOICERenovation*	620	3%	15- and 30-year fully amortizing fixed	No required improvements or minimum dollar amount for the repairs. Repairs or improvements must be permanently affixed to the real property and add value.
Freddie Mac CHOICEReno eXpress*	620	3%	15- and 30-year fully amortizing fixed	Enables borrowers to finance small-scale cosmetic repairs in the loan balance. No minimum dollar amount for the repairs. Repairs must not exceed \$35,000.00. Allows renovations purchased from a home improvement store.
<b>GOVERNMENT</b>				
VA Renovation	580	0%	10-, 15-, 20-, 25-, 30-year fully amortizing fixed	Designed to help active duty military personnel, reservists, veterans, and surviving spouses. Purchase and refinance options available — with either option providing funds for minor alterations, repairs, and improvements as part of the same mortgage.
FHA 203(b) with Repair Escrow	580	3.50%	10-, 15-, 20-, 25-, 30-year fully amortizing fixed and 5/1 Hybrid ARM	FHA 203(b) with Repair Escrow is intended to facilitate uncomplicated rehabilitation to a home being purchased from HUD.
FHA Standard 203(k) Rehabilitation Mortgage	580	3.50%	10-, 15-, 20-, 25-, 30-year fully amortizing fixed and 5/1 Hybrid ARM	The Standard FHA 203(k) mortgage may be used for remodeling and major repairs. There is a minimum repair cost of \$5,000 and the use of a 203(k) consultant is required.
FHA Limited 203(k) Rehabilitation Mortgage	580	3.50%	10-, 15-, 20-, 25-, 30-year fully amortizing fixed and 5/1 Hybrid ARM	The Limited FHA 203(k) mortgage may only be used for minor remodeling and non-structural repairs. The Limited 203(k) does not require the use of a 203(k) consultant. The total rehabilitation cost must not exceed \$35,000. There is no min rehabilitation cost.
USDA Repair Escrow	580	0%	30-year fully amortizing fixed	The USDA Repair Escrow program is intended to help individuals save money by rolling in the cost of the purchase plus the repairs in the same loan, but cannot exceed 10% of the final loan amount. The funds for the repairs can be used for both exterior and interior repairs. Refinance transactions are permitted.
USDA Renovation	580	0%	30-year fully amortizing fixed	USDA Renovation allows home buyers can combine the purchase of a home, with the cost of any necessary renovations to that home, in a single close, with up to 100% financing. Great for borrowers in rural areas.

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