

HOMESTYLE® RENOVATION MORTGAGE

FANNIE MAE

Program Summary

The Fannie Mae HomeStyle® Renovation Mortgage option provides a convenient and economical way for borrowers considering moderate home improvements to make repairs and renovations with a single-close first mortgage.



MORE ABOUT HOMESTYLE®

The Fannie Mae HomeStyle® Renovation Mortgage is a single-close loan that enables borrowers to purchase a home that needs repairs, or refinance their existing home and include the necessary funds for renovation in the loan balance. The loan amount is based on the “as-completed” value of the home. There are no required improvements or a minimum dollar amount for the repairs. Repairs or improvements, however, must be permanently affixed to the real property and add value to the property.

PROGRAM HIGHLIGHTS

- 620 Minimum qualifying credit score (680 if LPMI)
- Max renovation amount calculated by repairs/renovations totaling up to 50% of the as-completed appraised value of the property

ELIGIBLE TRANSACTIONS

- 1 - 2 Unit primary residences
- 1 Unit second homes and investment properties
- PUDs and FNMA approved condos

ELIGIBLE TERMS

- 15 Year fully amortizing fixed
- 30 Year fully amortizing fixed
- Reminder: ARMs not permitted

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