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10.08.2026

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Renovation Programs Comparison Matrix					
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Category	FHA 203(k) Standard	FHA 203(k) Limited	FNMA HomeStyle	Freddie Mac CHOICERenovation	VA Alterations & Repairs
Maximum Repair Amount	No Maximum	Total rehabilitation costs must not exceed \$75,000	- Purchase: 75% of the lessor of Purchase Price plus total renovation costs or "as completed" appraised value - Refinance: Must not exceed 75% of the As-Completed Appraised Value - Manufactured Home: 50% of the "as completed" appraised value	- Purchase: 75% of the lessor of Purchase Price plus total renovation costs or "as completed" appraised value - Refinance: must not exceed 75% of the As-Completed Appraised Value - Manufactured Home: the lesser of \$50,000 or 50% of the "as completed" appraised value	° \$75,000 plus allowable fees
Contingency Reserve Required	- A minimum of 10% is required and no more than 20% can be financed - If Utilities are not on at time of inspection, 15% Contingency reserve is required	- A minimum of 10% is required and no more than 20% can be financed - If Utilities are not on at time of inspection, 15% Contingency reserve is required	° A minimum of 10% Contingency Reserve is required for all loans ° A 15% contingency reserve is required when utilities are not on at the time of inspection	A minimum contingency reserve amount must be equal to or greater than 10% of the total renovation costs	° A minimum contingency reserve of 10% for the alteration is required for all transactions - A 15% contingency reserve is required when utilities are not on at the time of inspection.
Allowed to be included in the Renovation Costs	- Hard Costs of Labor & Materials - Architectural/Engineer Fees 203(k) Consultant Fee - Draw Inspection Fees (5) - Title Update Fees - Permit Fees - Contingency Reserve - Up to 12 months PITI - Supplemental Origination Fee greater of 1.5% of total rehab or \$350 - Discount Points on repairs when discount points are charged on loan	- Hard Costs of Labor & Materials 203(k) Consultant Fee - Draw Inspection Fees (4 per contractor) - Title Update Fees - Permit Fees - Contingency Reserve - Supplemental Origination Fee greater of 1.5% of total rehab or \$350 - Discount Points on repairs when discount points are charged on loan	- Hard Costs of Labor & Materials - Architectural/Engineer Fees 203(k) Consultant Fee or approved 3rd Party Construction Management Company - Draw Inspection Fees (5) - Final Inspection Fee (1004D) - Title Update Fees - Permit Fees - Contingency Reserve - Up to 6 months PITI (if allowed) - Draw Adm./Management Fee greater of 1.5% of total hard costs/repairs or \$500.00	- Hard Costs of Labor & Materials - Architectural/Engineer Fees 203(k) Consultant Fee or approved 3rd Party Construction Management Company - Draw Inspection Fees (5) - Final Inspection Fee (1004D) - Title Update Fees - Permit Fees - Contingency Reserve - Up to 6 months PITI (if allowed) - Draw Adm./Management Fee greater of 1.5% of total hard costs/repairs or \$500.00	- Hard Costs of Labor & Materials - Draw Inspection Fees (maximum of 3) - Final Inspection Fee (1004D) - Title Update Fees - Permit Fees - Contingency Reserve - Draw Adm./Management Fee: \$350.00
Escrow Close Out	- Remaining funds applied to the principal - If Contingency paid in cash by the borrower, can be reimbursed to borrower	- Remaining funds applied to the principal - If Contingency paid in cash by the borrower, can be reimbursed to borrower	- Remaining funds applied to the principal - If Contingency paid in cash by borrower, can be reimbursed to the borrower	- Remaining funds applied to the principal - If Contingency paid in cash by borrower can be reimbursed to the borrower	- Remaining funds applied to the principal - If Contingency paid in cash by borrower can be reimbursed to the borrower



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Category	FHA 203(k) Standard	FHA 203(k) Limited	FNMA HomeStyle	Freddie Mac CHOICERenovation	VA Alterations & Repairs
Eligible Product	- Fixed Rate: 30 years - ARM: 3/1, 5/1 - Index: 1-Year CMT - Caps: 1/1/5 - Margin: 2.00 - Qualification: Note rate	- Fixed Rate: 30 years - ARM: 3/1, 5/1 - Index: 1-Year CMT - Caps: 1/1/5 - Margin: 2.00 - Qualification: Note rate	- Fixed Rate: 15-, 20-, 25- and 30-year - ARM: The index used must be the SOFR (Secured Overnight Financing Rate). - Caps: 5/6 - 2/1/5 7/6 and 10/6- 5/1/5 - Margin: 3.00 - Qualification: 5/6 ARMs are qualified at the greater of the Note rate plus 2% or the fully indexed rate 7/6 and 10/6 ARMs are qualified at the Note rate	- Standard Fixed Rate: 10-, 15-, 20-, 25- and 30- year - Super Conforming Fixed Rate: 15-, 20-, and 30- year - Home Possible Fixed Rate: 10-, 15-, 20-, 25- and 30- year	- Fixed Rate: 15-, 20-, 25- or 30-year term °Cash Out ≥ 90%: 30- and 25-year fixed rate only - ARM: 3/1, 5/1 - Index: 1-Year CMT - Caps: 1/1/5 - Margin: 2.00 - Qualification: Note rate
Draw Period from Closing	12 months	9 months	15 months	450 days – CHOICERenovation 180 days – ChoiceReno eXPress	°120 days
Self-Help (DIY)	°No	°No	°No	°No	°No
Types of Repairs	Structural and Non-Structural Repairs	Minor remodeling and Non-Structural repairs	Structural and Non-Structural repairs	Structural and Non-Structural repairs	Non-Structural unless ADA/Handicap Accessibility related repairs
Swimming Pool Construction	No, but can include repairs to the pool	No, but can include repairs to the pool	Yes	Yes	No, but can include repairs to the pool
Tear Down/Rebuild	Yes, when entire existing foundation remains intact	No	No	No	No
Mold/Lead Paint Removal	Yes	Yes	Yes	Yes	Yes
(NEW) Appliances	If included in Work Write-Up and/or Specification of Repairs	If included in Contractor bids	If included in Work Write-Up and/or Specification of Repairs	Yes, if included in Work Write-Up and/or Specification of Repairs	If included in Contractor bids
Foundation Work	Yes	No	Yes	Yes	No
Consultant Requirements	FHA 203(k) Consultant Required	FHA 203(k) Consultant may be used and can be financed	°No, when repairs ≤ \$75,000 and no structural repairs. Yes, when repairs are ≥ \$75,001 and/or have structural repairs	°No, when repairs ≤ \$75,000 and no structural repairs. Yes, when repairs are ≥ \$75,001 and/or have structural repairs	No



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Maximum Number of Contractors	1 general; specialty allowed as needed	3	1 general; specialty allowed as needed	1 general; specialty allowed as needed	1 general; specialty allowed as needed
Finance PITI Payments	Limited to uninhabitable period, not to exceed 12 months, and must match the Rehabilitation Loan Agreement timeline	No	Up to six months while house is not habitable	Up to six months while house is not habitable	No
Maximum Draws	4 interim + 1 Final Inspection	4 Draws (per contractor)	5 interim + Final Inspection	5 interim + Final Inspection	4 interim + 1 Final Inspection
Draw Holdback	10% per draw	10% per draw	10% per draw	10% per draw	10% per draw
Fund Disbursement at Loan Closing	- Material costs may be reimbursed if prepaid by the borrower or contractor, or up to 50% may be advanced for items under contract but not yet paid. - Documentation is required - Consultant must be notified of any release.	Up to 50% of material and labor cost before beginning renovation work only when the contractor is not willing or able to defer receipt of payment	- Initial draw up to 50% of renovation costs allowed at closing - May include materials plus eligible soft costs (consultant, permits, architectural) - Consultant should be notified of the release	50% of Material costs with an Initial Material Draw; a portion of this draw may be used for consultant, permit, and architectural fees - Consultant should be notified of the release	No