

RENOVATION PROGRAM COMPARISON MATRIX

All Planet overlays are notated in green bold text, new content is notated in blue text.

	FHA 203(k) Standard	FHA 203(k) Limited	FNMA HomeStyle	Freddie Mac CHOICERenovation	VA Alterations & Repairs
Transaction Type	Purchase and Refinances for rehabilitation or repair	Purchase and Refinances for rehabilitation or repair	Purchase and *Limited Cash-Out Refinance (No funds to borrower outside of repair escrow funds on a refinance)	Purchase and “No Cash-Out” Refinance	Purchase and Cash-Out Refinance
Minimum Loan Amount	Minimum loan amount \$40,000	Minimum loan amount \$40,000	Minimum loan amount \$40,000	Minimum loan amount \$40,000	Minimum loan amount \$40,000
Maximum Loan Amount	Per FHA	Per FHA	Per FHFA	Per FHFA	Max LA = \$1,500,000* See High Balance Section
Occupancy	Primary Residence	Primary Residence	Primary Residence, 1 unit 2 nd Home, Single Family Investor	Primary Residence, 1 unit 2 nd Home, Single Family Investor	Primary Residence
Property Type Condos; refer to applicable agency guidelines	SFR (attached/detached), 1-4 units (primary residence), PUD, Condo, Manufactured Homes (1-unit multi-wide dwelling titled as real property), Mixed Use	SFR (attached/detached), 1-4 units (primary residence), PUD, Condo, Manufactured Homes (1-unit multi-wide dwelling titled as real property), Mixed Use	SFR (attached/detached), 1-4 units (primary residence), 1 unit (second home), 1 unit (investment property), PUD, Warrantable Condo, and Manufactured Homes (1-unit multi-wide dwelling titled as real property)	SFR (attached/detached), 1-4 units (primary residence), 1 unit (second home), 1 unit (investment Property), PUD, Warrantable Condo, and Manufactured Homes (1-unit multi-wide dwelling only titled as real property)	SFR (attached/detached), 1–4 units (Primary Residence), Manufactured Homes (1-unit multi-wide dwelling titled as real property)
Credit Score	Per AUS	Per AUS	Per DU Findings – Approve/Eligible Manual Underwriting is ineligible.	Per LP Findings – Accept Manual Underwriting is ineligible.	580 – Cash Out ≤ 90 600 – Cash Out > 90 640 – Manufactured Homes

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LTV – Purchase Conforming * see program matrix for other requirements	96.50%	96.50%	95–97% – FTHB & HomeReady* 95% – 1–4 Unit Owner- Occupied 90% – 1 Unit Second Home 85% – 1 Unit Investment 95% – Manufactured Home OO 90% – Manufactured Home 2nd Home	95–97% – FTHB & HomePossible* 95% – 1–4 Unit Owner- Occupied 90% – 1 Unit Second Home 85% – 1 Unit Investment 95% – Manufactured Home OO	100%
CLTV – Purchase Conforming * see program matrix for other requirements	110% CLTV with eligible DPA	110% CLTV with eligible DPA	* 105% CLTV – 1 Unit Owner-Occupied	* 105% CLTV – 1 Unit Owner-Occupied	100%
LTV– Refinance Conforming	97.75%	97.75%	95% – 1–4 Unit Owner- Occupied 90% – 1 Unit Second Home 85% – 1 Unit Investment 95% – Manufactured Home OO 90% – Manufactured Home 2nd Home	95% – 1-4 Unit Owner- Occupied 90% – 1 Unit Second Home 95% – Manufactured Home OO 85% – 1 Unit Investment	90% (580 FICO) - Cash Out - 1 Unit 100% (600 FICO) - Cash Out - 1-4 Unit

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CLTV – Refi Conforming	110% CLTV with eligible DPA	110% CLTV with eligible DPA	Matches LTV Max	Matches LTV Max	100%
High Balance	Yes	Yes	Per DU – Refer to FNMA Eligibility Matrix	Per LP – Refer to FHLMC Eligibility Matrix	Loan Amount's exceeding VA County Loan Limits up to \$1,500,000 are coded as "High Balance" Cash Out > 90% not permitted on "High Balance"
Mortgage Insurance	Monthly & Up-Front MIP	Monthly & Up-Front MIP	Required based on applicable LTV & Standard Coverage per DU	Standard Coverage per LPA; Reduced MI not permitted.	Yes - VA Guarantee Upon Completion of work & a 1004D/442
Minimum Repair Amount	\$5,000	None	None	None	None
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 repair costs

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Allowed to be included in the Renovation Costs	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Hard Costs of Labor & Materials 203(k) Consultant Fee Draw Inspection Fees (2 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
Contingency Reserve Required	Minimum 10%, 15% if utilities off or not functioning. Maximum 20%.	Minimum 10%, 15% if utilities off or not functioning. Maximum 20%.	Minimum 10%, 15% if utilities off or not functioning.	Minimum 10%, 15% if utilities off or not functioning. Maximum 20%.	Minimum 10%, Maximum 15% if utilities off or not functioning.

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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.
Eligible Product	Fixed Rate: 30 years ARM: 3/1, 5/1 <ul style="list-style-type: none"> • Index: 1-Year CMT • Caps: 1/1/5 • Margin: 2.00 • Qualification: Note rate 	Fixed Rate: 30 years ARM: 3/1, 5/1 <ul style="list-style-type: none"> • Index: 1-Year CMT • Caps: 1/1/5 • Margin: 2.00 • Qualification: Note rate 	Fixed Rate: 15, 20, 25, 30 years ARM: 5/6, 7/6, 10/6 <ul style="list-style-type: none"> • Index: SOFR • Caps: <ul style="list-style-type: none"> • 5/6 = 2/1/5 • 7/6 = 5/1/5 • 10/6 = 5/1/5 • Margin: 3.00 • Qualification: <ul style="list-style-type: none"> • 5/6: greater of Note rate + 2% or fully indexed rate • 7/6 & 10/6: Note rate 	Fixed Rate: 15, 20, 25, 30 years (Standard Conforming) Fixed Rate: 15, 20, 30 years (Super Conforming) Fixed Rate: 15, 20, 25, 30 years (Home Possible)	Fixed Rate: 15, 20, 25, 30 years Fixed Rate (Cash Out ≥ 90%): 25, 30 years ARM: 3/1, 5/1 <ul style="list-style-type: none"> • 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

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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/Specification of Repairs	If included in Contractor bids	If included in Work Write-Up/Specification of Repairs	Yes, if included in Work Write-Up/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
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

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Maximum Draws	4 interim + 1 Final Inspection	2 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, and the 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 + 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