

Freddie Mac CHOICEReno eXPress Standard Conforming and Super Conforming¹

	CONFORMING				SUPER CONFORMING			
Purpose	Occupancy	Units	Loan Amount	LTV/CLTV	Occupancy	Units	Loan Amount	LTV/CLTV
Purchase and Rate/Term Refinance	Primary	1	Conforming	95%/105% ³	Primary	1	Super Conforming	95%
	Primary	2		95%	Primary	2		85%
	Primary	3 - 4		95%	Primary	3 - 4		80%
	2 nd Home	1		90%	2 nd Home	1		90%
	Manufactured Home ⁴	1		95% ⁴	Manufactured Home ⁵	1		
	Investment	1		85%	Investment	1		85%

Freddie Mac CHOICEReno eXPress - Home Possible¹

	CONFORMING				SUPER CONFORMING ⁵			
Purpose	Occupancy	Units	FICO	LTV/CLTV	Occupancy	Units	FICO	LTV/CLTV
Purchase and Rate/Term Refinance	Primary	1	Per LPA	97% ^{2,4} / 105% ³	Primary	1	Per LPA	95%/105% ²
	Primary	2		95%	Primary	2		85%
	Primary	3 - 4		95%	Primary	3 - 4		80%

Reference:

- Standard Conforming and Super Conforming Loan Limits apply.
- LTV > 95%
 - MI Requirements: Standard 35% Mortgage Insurance is required when LTV exceeds 95%.
 - Refinance - Mortgage being refinanced must be owned by Freddie Mac
- CLTV of 105% is permitted with an Affordable Second that meets Freddie Mac requirements. See Freddie Mac Selling Guide for complete details.
- Conforming Transactions with a Manufactured Home (primary residence) permitted to a maximum LTV/CLTV of 95%. Affordable Seconds are permitted within these parameters.
- Super Conforming Manufactured Homes are ineligible.

2026 Conforming and High Balance Loan Limits

	Contiguous States, District of Columbia and Puerto Rico		Alaska ² and Hawaii	Hawaii
Units	Conforming Loan Limit	High Cost "Super Conforming" Loan Limit ¹	Conforming Loan Limit	High Cost "Super Conforming" Loan Limit ³
1	\$832,750	\$1,249,125	\$1,249,125	\$1,299,500
2	\$1,066,250	\$1,599,375	\$1,599,375	\$1,633,600
3	\$1,288,800	\$1,933,200	\$1,933,200	\$2,010,950
4	\$1,601,750	\$2,402,625	\$2,402,625	\$2,499,100

Reference:

- Actual conforming loan limit values for specific counties in designated High-Cost Areas, as determined by FHFA, may be lower than the loan limits listed above and can be found by visiting the FHFA conforming loan limit values webpage.
- Alaska does not have any high-cost areas in 2026.
- Two counties in Hawaii (Maui and Kalawao) are high-cost areas in 2026.

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All Planet overlays are notated in green, bold text and footnote "O".

Appraisals	- Appraisal reports must include an "as completed" value of the subject property subject to completion of the proposed renovations. - Appraiser must be provided with the cost estimate, plans and specifications to include in the appraisal. - Upon completion of the renovations, the appraiser must perform a final inspection of the property and complete a certification of completion. - Type of Appraisal report required per LPA minimum Assessment Feedback (MAF). Appraisals must meet UAD & AIR requirements. - Appraisal waivers are not allowed.
Assets	- Per LPA, all funds used to close must be disclosed on 1003 and input into LPA; Cash-on-hand ineligible. - Single deposits where any unsourced portion is > 50% of combined gross monthly income must be sourced & verified.
Condominiums	Eligible subject to Freddie Mac guidelines.
Contingency Reserve	If a contingency reserve is financed in the loan, the amount must be less than or equal to 15% of the total renovation costs identified in the renovation contracts. If the borrower funded the contingency reserve with their own funds, the borrower may receive those unused funds back.
Contractor Requirements	- All contractors and/or tradespersons chosen by the borrower to complete the renovation must: - Have entered into an executed, binding renovation contract with the borrower to complete the renovations within a reasonable time period after the Note date, not to exceed 180 days. The contractor must include an indemnification provision requiring the contractor to indemnify the borrower for any property loss or damages caused by the contractor, its employees, or its subcontractors. - Be licensed and insured as required by local and/or state requirements, and - Be financially able to perform the duties necessary to complete the renovation work in a timely manner. - Self Help and/ or the borrower acting as the general contractor is not allowed. Purchase of Renovations from a Home Improvement Store - The Seller must review the home improvement store's renovation program to determine that the following requirements are met: - The home improvement store is financially able to perform the duties necessary to have the renovation work completed in a timely manner and pay the contractors and/or tradespersons chosen by the home improvement store to complete the renovations. A contractor and/or tradesperson may not require payment directly from the borrower. - The home improvement store has a robust contractor approval process that is managed, maintained, and updated regularly. - The contractors and/or tradespersons chosen by the home improvement store to complete the renovations is licensed and insured as required by local and/or State requirements, and they must be approved under the home improvement store's contractor approval process during the course of the renovations. In the event a contractor and/or tradesperson becomes unapproved or is unable to complete the renovation work in a timely manner, the home improvement store must choose other approved contractors and/or tradespersons to complete the renovations. A copy of the license and insurance for the contractor, and proof they are approved by the home improvement store is required to be retained in the loan file. - The borrower may not be chosen by the home improvement store to complete the renovations, even if the borrower is a licensed contractor and/or is licensed and qualified to complete the renovations. - The home improvement store must have entered into an executed, binding renovation contract with the borrower to complete the renovations within a reasonable time period after the Note Date, not to exceed 180 days. - The contract must include an indemnification provision requiring the home improvement store to indemnify the borrower for any property loss or damage caused by the contractors and/or tradespersons chosen by the home improvement store to complete the renovations. This product required the use of FNMA Form 3730. - Owner's Insurance – - Owner will be responsible for purchasing and maintaining Owner's liability insurance and other reasonably appropriate insurance.
Credit Score & History	Per LPA "Accept."
Financed Properties - Maximum	O/O-unlimited; 2nd Home & NOO maximum 10 financed properties. LTV/CLTV restrictions apply. See Seller Guide for complete details.
Gift Funds	Allowed on Primary Residence 1-4 units without restriction. Second home > 80% LTV requires a minimum of 5% borrower's own funds. Not allowed on investment properties.

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Improvements - Eligible	- Any type of renovation or repair is eligible as long as it is to be permanently affixed to the real property (either dwelling or land). - New construction when the home is at least 90% complete. Remaining improvements must be related to completing non-structural items the original builder was unable to finish. i.e., cabinets, flooring, kitchen appliances, fixtures and trim. - Outdoor buildings and structures when allowed by local zone regulations. i.e., accessory units, garages, recreations rooms and swimming pools. Purchase Transaction - The maximum financed renovation costs for CHOICE Renovation eXPress purchase transactions not secured by a manufactured home cannot exceed: 15% of the purchase price of the subject property plus the total renovation cost or the As-Completed Value, whichever is less for properties located in designated Duty to Serve high-needs areas, or 10% of the purchase price of the subject property plus the total renovation cost or the As-Completed Value, whichever is less for properties not located in a designated Duty to Serve high-needs area. No Cash-Out Refinance Transaction - The maximum financed renovation costs for CHOICEReno eXPress "no cash-out" refinance transactions not secured by a manufactured home cannot exceed: 15% of the "As-Completed" value for properties located in designated Duty to Serve high-needs areas, or 10% of the "As-Completed" value for properties not located in a designated Duty to Serve high-needs area. Manufactured Homes - The maximum financed renovation costs for CHOICEReno eXPress purchase and "no cash-out" refinance transactions secured by a manufactured home cannot exceed the lesser of \$50,000 or: 15% of the "As completed" value for properties located in designated Duty to Serve high-needs areas, or 10% of the "As-Completed" value for properties not located in a designated Duty to Serve high-needs area
Income	- Per LPA - Wage Earners current paystub with YTD and most recent W -2 (paystub must be dated no earlier than 30 days from initial loan application date) - For Self-employed borrowers, an income analysis is required. Refer to the Freddie Mac Conforming Program Guide for additional details. Assets are an acceptable source of repayment of monthly obligations; subject to the additional conditions listed in Section 5307.1 of the Freddie Mac Selling Guide
Improvements - Ineligible	Proceeds may not be used to raze an existing structure and build a new dwelling or for personal property, except for new appliances.
Inspections & Draw Disbursements	- Draw inspections, the rehabilitation escrow account, and approving the associated draws from the account must be managed by Planet. Permits must be requested prior to first draw. - Refer to Planets program guidelines for details on plans, specifications, and cost estimates for the renovation project.
Manufactured Homes	- The renovation of manufactured homes is allowed provided the improvements do not include structural changes (such as adding a garage or other attached element). - Eligible, non-structural improvements include but are not limited to improvements to kitchens and bathrooms; installing energy-efficient heating and cooling systems; changes to address mobility and aging in place requirements; and installation of new windows, doors, siding, or roofing provided these changes do not alter the structure of the unit. - Manufactured properties located in a 100-year flood plain, and Manufactured homes built prior to 6/15/1976 are not permitted. - Total financed renovation costs for Manufactured Homes (purchase and refinance transactions) must not exceed the lesser of \$50,000 or: 15% of the "As completed" value for properties located in designated Duty to Serve high-needs areas, or 10% of the "As-Completed" value for properties not located in a designated Duty to Serve high-needs area.
Mortgage Insurance	- Standard Coverage per LPA Approval; Reduced MI coverage not permitted; Borrower paid monthly and single premium; BPMI single premium may be financed. LPMI – single premium only. - Refundable and non-refundable options are eligible.
Products	- Standard Conforming: Fixed Rate 15, 20, 25, and 30 yr. - Super Conforming: Fixed Rate: 15, 20, and 30 yr.

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Program Related Cost That May Be Financed In the Loan	• Renovation costs may include: • Architectural/Engineer Fee • Permits Fee • Title Updates Fee (1 per each inspection) • Draw Inspections Fee • Contingency Reserve Fee if requested by borrower Final Inspection Fee • Construction Management Fee (1.5% of renovation cost or \$500, whichever is greater) • An amount up to but no more than six monthly payments of principal, interest, taxes, and insurance (PITI) not to exceed the amount of time the property cannot be occupied during renovation.
Program Specific Forms	• Freddie Mac Choice Renovation Homeowner Contractor Agreement – FNMA 3730 • Rehabilitation Loan Agreement – FNMA 3731 • Renovation Maximum Mortgage Worksheet • Investor Rider to Security Instrument (if Investment Property) • Renovation Loan Rider to Security Instrument • Planet Renovation Consumer Tips • Refer to Program Guidelines for specific documentation requirements for the State of Texas.
Properties - Eligible	• 1-4-unit Primary Residence, 1-unit Second home, 1-unit Investment Property, Manufactured Home (Multi-wide Only), SFR, PUD's, Warrantable Condos and Properties with ADU's. • See Seller Guide for additional requirements.
Properties - Ineligible	• Mobile Homes; Manufactured Homes that are Singlewide or not real property; Leaseholds; Co-Ops; Condotel and Non-Warrantable Condos; Working Farms.
Rehabilitation Escrow Account	• The renovation funds must be deposited into a completed escrow account.
Rehabilitation Time Frame	• Dependent on the scope of the work. All renovations must be completed within 180 days of the Note Date.
Reserves	• Per LPA: Not required on 1-unit primary residence; When the subject property is a 2nd home or investment property, 2 months additional reserves are required.
States - Ineligible	• The U.S. territories of American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and the U.S. Virgin Islands, are ineligible regardless of delegation.
Subordinate Financing	• Standard subordinate financing and Affordable Seconds are permitted
Manual Underwriting	• Not allowed
Temporary Buydowns	• Not Permitted
Transactions Type	• Purchase • No Cash-Out (Rate/Term) Refinance (*Cash-Out refinance transactions are not allowed)