

Freddie Mac CHOICE Renovation eXpress Standard Conforming and Super Conforming							
PURCHASE				RATE/TERM REFINANCE			
Occupancy	Units	Loan AMT <sup>1</sup>	LTV/CLTV	Occupancy	Units	Loan AMT <sup>1</sup>	LTV/CLTV
Primary	1	See Below Grid	95%	Primary	1	See Below Grid	95%
Primary	2		85%	Primary	2		85%
Primary	3		80%	Primary	3		80%
Primary	4		80%	Primary	4		80%
2 <sup>nd</sup> Home	1		90%	2 <sup>nd</sup> Home	1		90%
Manufactured Home	1		95%	Manufactured Home	1		95%
Investment	1		85%	Investment	1		85%

Freddie Mac CHOICE Renovation eXpress Home Possible <sup>5</sup>							
CONFORMING <sup>1</sup>				SUPER CONFORMING <sup>1</sup>			
PURCHASE & RATE/TERM REFI				PURCHASE & RATE/TERM REFI			
Occupancy	Units	FICO	LTV/CLTV	Occupancy	Units	FICO	LTV/CLTV
Primary	1	Per LPA	97% <sup>2,3,4</sup>	Primary	1	Per LPA	95% <sup>2,3</sup>
Primary	2		95%	Primary	2		85%
Primary	3		95%	Primary	3		80%
Primary	4		95%	Primary	4		80%

**Reference**

- Standard Conforming and Super Conforming Loan Limits apply.
- CLTV of 105% is permitted with an Affordable Second that meets Freddie Mac requirements; otherwise, max CLTV is limited is 97% for Conforming loan amounts and 95% for Super Conforming loan amounts. See Freddie Mac Selling Guide for complete details.
- LTV > 95%, Mortgage being refinanced must be owned by Freddie Mac.
- Transactions with a Manufactured Home permitted to a maximum LTV/CLTV of 95%. Affordable Seconds are permitted within these parameters.
- Manufactured home are ineligible.

2025 Conforming and High Balance Loan Limits			
Units	Conforming Limit	High Balance Limit	Conforming Limit- Alaska and Hawaii
1	\$806,500	\$1,209,750	\$1,209,750
2	\$1,032,650	\$1,548,975	\$1,548,975
3	\$1,248,150	\$1,872,225	\$1,872,225
4	\$1,551,250	\$2,326,875	\$2,326,875

<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Appraisal reports must include an "as completed" value of the subject property subject to completion of the proposed renovations.</li> <li>Appraiser must be provided with the cost estimate, plans and specifications to include in the appraisal.</li> <li>Upon completion of the renovations, the appraiser must perform a final inspection of the property and complete a certification of completion.</li> <li>Type of Appraisal report required per LPA minimum Assessment Feedback (MAF). Appraisals must meet UAD &amp; AIR requirements.</li> <li>Appraisal waivers are not allowed.</li> </ul>
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<b>Assets</b>	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.
<b>Condominiums</b>	Eligible subject to Freddie Mac guidelines.
<b>Contingency Reserve</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Contractor Requirements</b>	<p>All contractors and/or tradespersons chosen by the borrower to complete the renovation must:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Be licensed and insured as required by local and/or state requirements, and</li> <li>• Be financially able to perform the duties necessary to complete the renovation work in a timely manner.</li> <li>• Self Help and/ or the borrower acting as the general contractor is not allowed.</li> </ul> <p><b>Renovations Purchase from a Home Improvement Store</b></p> <ul style="list-style-type: none"> <li>• The Seller must review the home improvement store's renovation program to determine that the following requirements are met: <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ The home improvement store has a robust contractor approval process that is managed, maintained, and updated regularly.</li> <li>○ 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.</li> </ul> </li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>Owner's Insurance – Owner will be responsible for purchasing and maintaining Owner's liability insurance and other reasonably appropriate insurance.</p>
<b>Credit Score &amp; History</b>	Per LPA "Accept."
<b>Financed Properties - Maximum</b>	O/O-unlimited; 2 <sup>nd</sup> Home & NOO max. 10 financed properties. LTV/CLTV restrictions apply. See Seller Guide for complete details.
<b>Gift Funds</b>	Allowed on Primary Residence 1-4 units without restriction. Second home > 80% LTV require a minimum of 5% borrower's own funds. Not allowed on investment properties.
<b>Improvements - Eligible</b>	<p>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).</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Outdoor buildings and structures when allowed by local zone regulations. i.e., accessory units, garages, recreations rooms and swimming pools.</li> </ul> <p><b>Purchase Transaction</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><b>No Cash-Out Refinance Transaction</b></p>

	<ul style="list-style-type: none"> <li>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.</li> </ul> <p><b>Manufactured Homes</b></p> <ul style="list-style-type: none"> <li>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</li> </ul>
<b>Income</b>	<p>Per LPA</p> <ul style="list-style-type: none"> <li>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)</li> <li>For Self-employed borrowers, an income analysis is required. Refer to the Freddie Mac Conforming Program Guide for additional details.</li> </ul> <p>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</p>
<b>Improvements - Ineligible</b>	Proceeds may not be used to raze an existing structure and build a new dwelling or for personal property, except for new appliances.
<b>Inspections &amp; Draw Disbursements</b>	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.
<b>Manufactured Homes</b>	<ul style="list-style-type: none"> <li>The renovation of manufactured homes is allowed provided the improvements do not include structural changes (such as adding a garage or other attached element).</li> <li>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.</li> <li>Manufactured properties located in a 100-year flood plain, and Manufactured homes built prior to 6/15/1976 are not permitted.</li> <li>Total financed renovation costs for Manufactured Homes (purchase and refinance transactions) must not exceed the lesser of \$50,000 or: <ul style="list-style-type: none"> <li>15% of the “As completed” value for properties located in designated Duty to Serve high-needs areas, or</li> <li>10% of the “As-Completed” value for properties not located in a designated Duty to Serve high-needs area.</li> </ul> </li> </ul>
<b>Mortgage Insurance</b>	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 eligible.
<b>Products</b>	<b>Standard Conforming:</b> Fixed Rate 15, 20, 25, and 30 yr.; <b>Super Conforming:</b> Fixed Rate: 15, 20, and 30 yr.
<b>Program Related Cost That May Be Financed In the Loan</b>	<p>Renovation costs may include:</p> <ul style="list-style-type: none"> <li>Architectural/Engineer Fee</li> <li>Permits Fee</li> <li>Title Updates Fee (1 per each inspection)</li> <li>Draw Inspections Fee</li> <li>Contingency Reserve Fee if requested by borrower Final Inspection Fee</li> <li>Construction Management Fee (1.5% of renovation cost or \$500, whichever is greater)</li> <li>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.</li> </ul>
<b>Program Specific Forms</b>	<ul style="list-style-type: none"> <li>Freddie Mac Choice Renovation Homeowner Contractor Agreement – FNMA 3730</li> <li>Rehabilitation Loan Agreement – FNMA 3731</li> <li>Renovation Maximum Mortgage Worksheet</li> <li>Investor Rider to Security Instrument (if Investment Property)</li> <li>Renovation Loan Rider to Security Instrument</li> <li>Planet Renovation Consumer Tips</li> <li>Refer to Program Guidelines for specific documentation requirements for the State of Texas.</li> </ul>
<b>Properties - Eligible</b>	1-4-unit Primary Residence, 1-unit Second home, 1-unit Investment Property, Manufactured Home (Doublewide or greater), SFR, PUD, and Warrantable Condo.
<b>Properties - Ineligible</b>	Mobile Homes; Manufactured homes that are Singlewide or not real property; Leaseholds; Co-Ops; Condotel and Non-Warrantable Condos; Working Farms.

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<b>Rehabilitation Escrow Account</b>	The renovation funds must be deposited into a completed escrow account.
<b>Rehabilitation Time Frame</b>	Dependent on the scope of the work. All renovations must be completed within 180 days of the Note Date.
<b>Reserves</b>	Per LPA: Not required on 1-unit primary residence; When the subject property is a 2 <sup>nd</sup> home or investment property, 2 months additional reserves are required..
<b>States - Ineligible</b>	The U.S. territories of Guam and the Virgin Islands
<b>Subordinate Financing</b>	Standard subordinate financing and Affordable Seconds are permitted
<b>Manual Underwriting</b>	Not allowed
<b>Transactions Type</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Limited (rate/term) refinance (*Cash out refinance transactions are not allowed)</li> </ul>