

Introduction to Freddie Mac's: CHOICERenovationSM Mortgage

July 2020

Customer Education

Brought to you by: Genworth Customer Development and Process Consulting

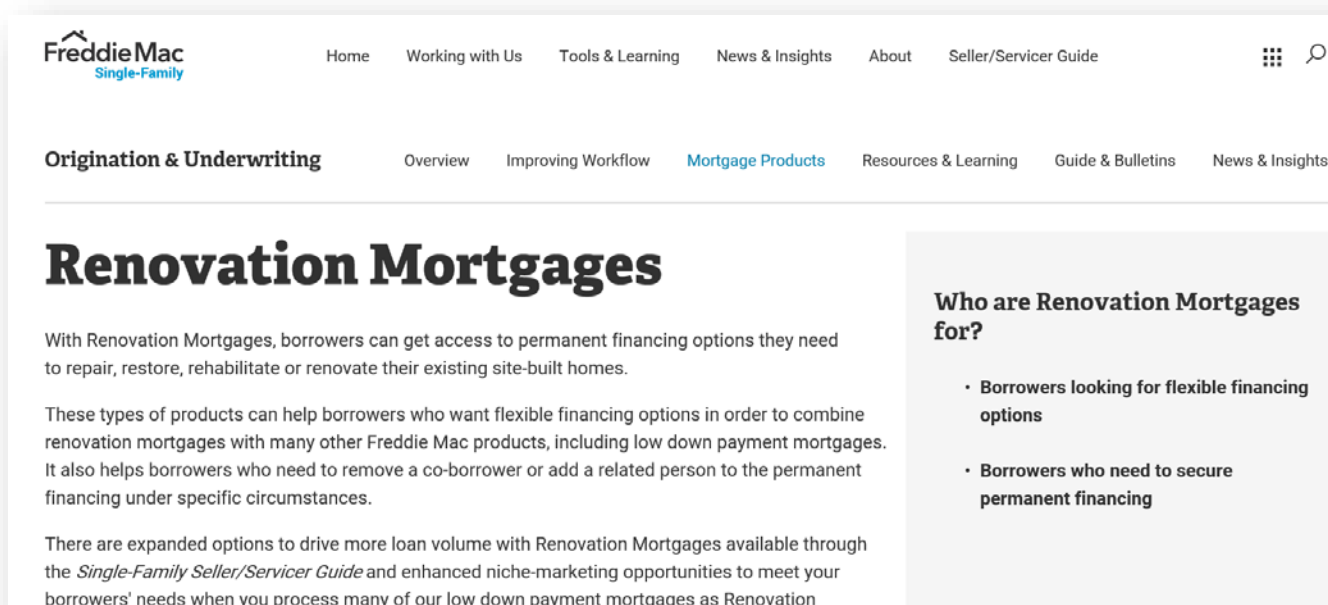


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Renovation Mortgages - Why?

According to Harvard Joint Center for Housing Studies, almost 80% of the nation's 137 million homes are now at least 20 years old and 40% are at least 50 years old. Allow homeowners and homebuyers the opportunity to finance their renovations and increase the value of an older home.



The screenshot shows the Freddie Mac Single-Family website. The top navigation bar includes links for Home, Working with Us, Tools & Learning, News & Insights, About, and Seller/Service Guide. Below this, a secondary navigation bar for 'Origination & Underwriting' includes Overview, Improving Workflow, Mortgage Products (highlighted), Resources & Learning, Guide & Bulletins, and News & Insights. The main heading is 'Renovation Mortgages'. The text explains that these mortgages provide permanent financing for repairs, restoration, or renovation of existing homes. It notes that these products help borrowers combine renovation mortgages with other Freddie Mac products like low down payment mortgages, and also assist in removing co-borrowers or adding related persons. A sidebar titled 'Who are Renovation Mortgages for?' lists two bullet points: 'Borrowers looking for flexible financing options' and 'Borrowers who need to secure permanent financing'. The bottom of the page mentions expanded options to drive more loan volume through the Single-Family Seller/Service Guide and enhanced niche-marketing opportunities.

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Single-Family

Home Working with Us Tools & Learning News & Insights About Seller/Service Guide

Origination & Underwriting Overview Improving Workflow **Mortgage Products** Resources & Learning Guide & Bulletins News & Insights

Renovation Mortgages

With Renovation Mortgages, borrowers can get access to permanent financing options they need to repair, restore, rehabilitate or renovate their existing site-built homes.

These types of products can help borrowers who want flexible financing options in order to combine renovation mortgages with many other Freddie Mac products, including low down payment mortgages. It also helps borrowers who need to remove a co-borrower or add a related person to the permanent financing under specific circumstances.

There are expanded options to drive more loan volume with Renovation Mortgages available through the *Single-Family Seller/Service Guide* and enhanced niche-marketing opportunities to meet your borrowers' needs when you process many of our low down payment mortgages as Renovation

Who are Renovation Mortgages for?

- Borrowers looking for flexible financing options
- Borrowers who need to secure permanent financing

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/renovation-mortgages>

Borrower Benefits

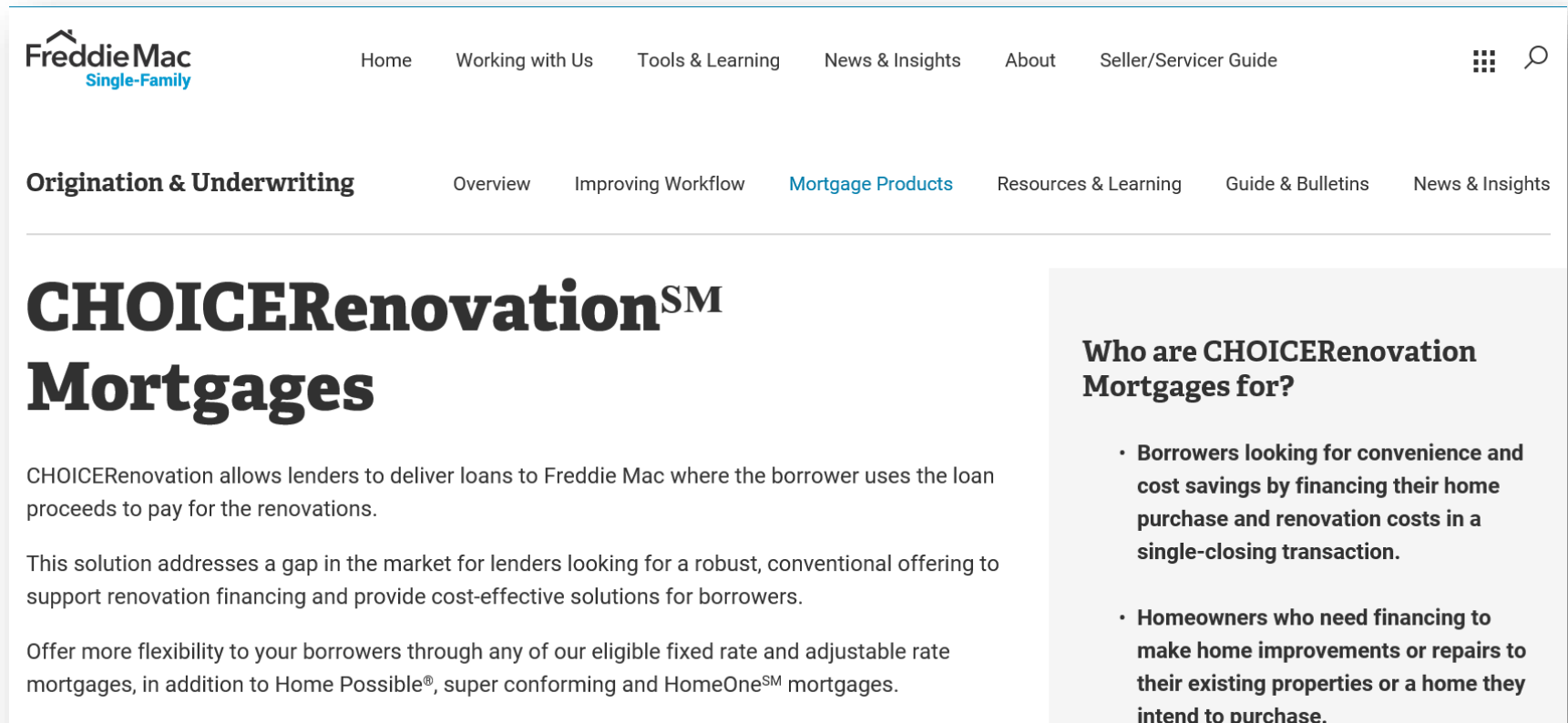
Save time and money. Allow borrowers to purchase homes and finance the cost of renovations with a single-close mortgage.

Package the benefits. Combine this offering with our low-down payment and higher LTV solutions to make financing renovation projects even more affordable.

Increase home values. Whether borrowers are looking to improve a home they intend to purchase or upgrade their current living conditions, home improvements and repairs can increase the value of their homes.

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

CHOICERenovationSM Mortgage



The screenshot shows the Freddie Mac Single-Family website. The top navigation bar includes links for Home, Working with Us, Tools & Learning, News & Insights, About, and Seller/Service Guide. A secondary navigation bar under 'Origination & Underwriting' includes Overview, Improving Workflow, Mortgage Products (highlighted), Resources & Learning, Guide & Bulletins, and News & Insights. The main content area features the title 'CHOICERenovationSM Mortgages' and three paragraphs of text. A sidebar on the right titled 'Who are CHOICERenovation Mortgages for?' lists two bullet points.

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Single-Family

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CHOICERenovationSM Mortgages

CHOICERenovation allows lenders to deliver loans to Freddie Mac where the borrower uses the loan proceeds to pay for the renovations.

This solution addresses a gap in the market for lenders looking for a robust, conventional offering to support renovation financing and provide cost-effective solutions for borrowers.

Offer more flexibility to your borrowers through any of our eligible fixed rate and adjustable rate mortgages, in addition to Home Possible®, super conforming and HomeOneSM mortgages.

Who are CHOICERenovation Mortgages for?

- Borrowers looking for convenience and cost savings by financing their home purchase and renovation costs in a single-closing transaction.
- Homeowners who need financing to make home improvements or repairs to their existing properties or a home they intend to purchase.

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

CHOICERenovationSM

Frequently Asked Questions

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Freddie Mac introduced a new offering that will allow renovation costs to be included in the mortgage loan amount. It's called **CHOICERenovationSM** and it will provide lenders and borrowers with another flexible choice for mortgage financing and home improvements.

What is the current renovation offering from Freddie Mac?

Why is Freddie Mac introducing CHOICERenovation?

During the development of our Duty to Serve plan, we determined that a vital part of providing housing options for borrowers is related to the need for a new renovation offering to help address the large number of older homes and shifting demographics in today's market. Our new CHOICERenovation offering will allow borrowers to include renovation costs in the mortgage financing to assist in addressing the aging housing supply, the need for affordable housing and the increasing demand for aging-in-place housing solutions. CHOICERenovation will also address a gap in the market for lenders looking for a robust, conventional offering to support renovation financing and provide cost-effective solutions for borrowers.

<https://sf.freddiemac.com/working-with-us/affordable-lending/duty-to-serve/manufactured-housing/choicehome/choicerenovation-sm-frequently-asked-questions>

Transaction Type

- Purchase
- No cash-out refinance (NCOR)

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Eligible Mortgage Products

- Fixed rate and adjustable rate mortgages
- Freddie Mac Home Possible[®] mortgages
- Freddie Mac HomeOneSM mortgages
- Super conforming mortgages

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Property Type / Eligible Properties

- 1-4-unit primary residence
- Manufactured homes
- 1-unit second homes
- 1-unit investment property
- Units located in planned unit developments (PUDs), condominiums, cooperatives (if permitted under the Seller's Purchase Documents) or leasehold estates are acceptable

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Eligibility Underwriting

- Mortgages delivered under the CHOICERenovation offering must be submitted to Loan Product Advisor® and receive a Loan Product Advisor “Accept” risk classification.
- Manual underwriting will not be accepted.

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

LTV Requirements

The following includes maximum LTV ratios. Please note, the maximum LTV ratios depend on the specific product or offering; there may be additional possible LTV ratios, i.e. condominiums when the project reviews are streamlined; these numbers are subject to change. TLTV to 105% with eligible Affordable Seconds (only with Home Possible and HomeOne).

- 1-unit Primary Residence - 95% FRM/ARM / FTHB if > 95% (applies to HomeOne). (Can go up to 97% for Home Possible or HomeOne only)
- 2-unit Primary Residence - 85% FRM/ARM
- 3- and 4-unit Primary Residences - 80% FRM/ARM
- Second Homes - 90% FRM/ARM
- 1-unit Investment Property - 85% FRM / 7/1 and 10/1 ARM
- Manufactured Homes - 95% FRM/ARM

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Allowable Renovation Costs

For Refinances, the maximum permitted renovation costs are up to 75% of the “as-completed” appraised value of the improvements.

For Purchases, the maximum permitted renovation costs are up to 75% of the lesser of

- 1.) the sum of purchase price and renovation costs or
- 2.) the “as-completed” appraised value of the improvements.

If the mortgaged premises is a manufactured home, the maximum permitted renovation costs are the lesser of \$50,000 or 50% of the “as-completed” appraised value of the improvements.

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Borrower As Contractor

The Borrower may act as the general contractor for the renovations if the Borrower is a licensed contractor. The Borrower may perform some or all of the work to complete the renovations as long as he/she is licensed and qualified to do so. In connection with Borrowers who act as the general contractor and/or perform renovation work, the following requirements apply:

- The Borrower must submit to the Seller a plan detailing the work items the Borrower will perform, and
- CHOICERenovation Mortgage proceeds may be used to reimburse the Borrower for the cost of materials but may not be used to reimburse the Borrower for labor costs

Freddie Mac Selling Guide

[Guide Home](#) > [Selling](#) > [Series 4000 : Mortgage Eligibility](#) > [Topic 4600 : Special Freddie Mac Mortgage Products](#) > [Chapter 4607 : Freddie Mac CHOICERenovationSM Mortgages](#)

Chapter 4607

Freddie Mac CHOICERenovationSM Mortgages

4607.1 **Purchase of CHOICERenovationSM Mortgages**

4607.2 **Eligible and ineligible Mortgages**

4607.3 **Property eligibility**

4607.4 **General eligibility requirements**

4607.5 **Underwriting CHOICERenovationSM Mortgages**

4607.6 **Eligible renovations**

4607.7 **Advancing the costs of materials**

4607.8 **Maximum financed renovation cost for CHOICERenovationSM Mortgages**

<https://guide.freddiemac.com/app/guide/chapter/4607>

Bulletin 2020-8

*The temporary flexibilities are effective immediately for all Mortgages in process and remain in place for Mortgages with Applications Received on or before **Aug 31, 2020**.*

Appraisal Flexibilities Include:

CHOICERENOVATIONSM MORTGAGES

In the event a Seller has determined the construction cannot be completed in the required time frame due to COVID-19 concerns or a completion report cannot be obtained, the Seller may e-mail Freddie Mac at CHOICERenovation@freddiemac.com to discuss an extension.

CHOICERenovationSM Mortgages require an interior and exterior inspection appraisal and a completion report on [Form 442](#). The Seller may not use the appraisal flexibilities provided in Bulletins 2020-5 or 2020-8 with CHOICERenovation Mortgages.

Bulletin 2020-11

*The temporary flexibilities are effective immediately for all Mortgages in process and remain in place for Mortgages with Applications Received on or before **Aug 31, 2020**.*

Appraisal Flexibilities Include:

CHOICERenovationSM Mortgages

In connection with CHOICERenovationSM Mortgages with Borrowers who enter into forbearance plans after the Freddie Mac Settlement Date but prior to completion of the renovations, continuation of draw distributions is permitted during the forbearance period. All other program requirements continue to apply.

Additionally, when an appraiser is confirming completion of renovations for a CHOICERenovation Mortgage, an on-site interior and exterior inspection is required for [Form 442, Appraisal Update and/or Completion Report](#). Although virtual inspections using video and photographs provided by the Borrower or contractor may be used to evidence renovation progress to disburse additional renovation funds, a virtual inspection may not be used to complete [Form 442](#).

Bulletin 2020-19

These temporary requirements are effective for Mortgages with Application Received on and after June 11, 2020 and until further notice. It is encouraged to implement these requirements to loans in process.

CHOICERENOVATIONSM MORTGAGES

Mortgages sold with recourse and in forbearance

These temporary flexibilities are effective immediately and remain in place until further notice. These temporary flexibilities are for CHOICERenovation Mortgages sold with recourse previously in COVID-19-related forbearance.

Under Chapter 4607, approved Sellers may deliver CHOICERenovation Mortgages with Settlement Dates prior to completion of the renovations provided the Mortgages are sold with recourse. We are offering temporary flexibilities to our requirements for removal of recourse for CHOICERenovation Mortgages previously in COVID-19-related forbearance. These flexibilities apply to "Mortgages in forbearance" as defined in Bulletin 2020-12 and CHOICERenovation Mortgages subject to forbearance plans in accordance with the temporary measures announced in Bulletin 2020-4 and as revised in Bulletin 2020-10.

For the flexibilities below to apply, the forbearance period must have ended, the CHOICERenovation Mortgage must not be delinquent at the time of the request to remove recourse and the Borrower must be making the monthly payments due:

- If the Borrower did not miss any monthly payments during the forbearance period and the CHOICERenovation Mortgage is no longer subject to the forbearance plan, recourse may be removed
- If the Borrower missed one or more monthly payments during the forbearance period, recourse may be removed upon the Borrower having successfully completed a repayment plan
- As of February 1, 2020, the CHOICERenovation Mortgage must not have been 30 days delinquent more than once during the renovation period and prior to being subject to the forbearance plan. If it does not meet this requirement, then the recourse may be removed at a later date as specified in Section 4607.15.

Note: Mortgages subject to recourse that may require a payment deferral or loan modification due to missed payments during the forbearance period continue to be subject to our existing requirements.

Bulletin 2020-19

These temporary requirements are effective for Mortgages with Application Received on and after June 11, 2020 and until further notice. It is encouraged to implement these requirements to loans in process.

CHOICERENOVATIONS MORTGAGES

Mortgages with Settlement Dates after completion of renovations

In Bulletin 2020-14, Freddie Mac temporarily revised our Mortgage eligibility requirements to limit our purchase of Mortgages to those with Settlement Dates no more than six months after the Note Date or, for Construction Conversion and Renovation Mortgages, the Effective Date of Permanent Financing.

Effective immediately, we are offering flexibility to these temporary requirements for CHOICERenovation Mortgages with Settlement Dates after completion of renovations. After completion of renovations, the Seller may sell the CHOICERenovation Mortgage to Freddie Mac provided the Settlement Date is no more than 12 months after the Note Date. (Note: Pursuant to Section 4607.4(a), all renovations must be completed within 365 days of the Note Date for a CHOICERenovation Mortgage.)

Tools and Resources



CHOICERenovationSM MORTGAGES



Our latest solution for financing home improvements designed for borrowers looking for convenience and cost savings by financing both their home purchase and renovation costs in a single loan.

Freddie Mac's CHOICERenovationSM offering allows lenders and borrowers to save time and money by financing home improvements using one loan and one closing. With CHOICERenovation, lenders can expand their business by meeting a greater variety of client needs and offering a mortgage financing solution that helps address the aging housing supply, the increasing demand for cost-effective financing, aging-in-place housing solutions, and supports the need for affordable housing.

BORROWER PROFILE	KEY FEATURES	BORROWER BENEFITS
CHOICERenovation is designed to meet the needs of: - Borrowers looking for convenience and cost savings by financing their home purchase and renovation costs in a single loan. - Homeowners looking for a no cash out refinance option to make home improvements or repairs to their existing property. - First time homebuyers, homeowners looking to age in place and multigenerational families in need of living space customization.	- Purchase and no cash out refinancing. - Maximum 95% LTV/TLTV/HTLTV FTMB if >95% HomeOneSM only. 97% Home Possible[®] only. - Eligible for appraised value representations and warranty relief through Loan Collateral Advisor[®]. - Housing resilience and energy efficiency items are eligible renovation costs. - Term of Business (TOB) path available for eligible sellers to deliver loans before renovations are complete. - Ability to draw 50% of the material costs at closing.	Save time and money. Allow borrowers to purchase homes and finance the cost of renovations with a single close mortgage. Package the benefits. Combine this offering with our low down payment and higher LTV solutions to make financing renovation projects even more affordable. Increase home values. Whether borrowers are looking to improve a home they intend to purchase or upgrade their current living conditions, home improvements and repairs can increase the value of their homes.

cont.

FreddieMac.com

Publication Number 1090 June 2019

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Tools and Resources



The renovation market has grown more than 50 percent since 2009. The U.S. market for home improvement and repairs is now over \$400 billion annually, according to the Harvard University's Joint Center for Housing Studies (JCHS). Given the increasing age of existing housing stock, there is a need to provide an affordable way for borrowers to finance older properties in need of repairs.

CHOICERenovationSM is our new home improvement offering that allows renovation costs to be included in the mortgage loan amount. It is available across the broad market and all underserved, high-needs markets, including the following Duty to Serve markets: affordable housing preservation, rural housing and manufactured housing.

While CHOICERenovation is valuable in supporting Duty to Serve and other affordable-related lending, there is no requirement that it be used in conjunction with those offerings. There are also no borrower income limitations. For complete details, refer to the *Freddie Mac Single-Family Seller/Service Guide* (Guide), Chapter [4607](#).

Two delivery options

Mortgages with Settlement Dates after completion of renovations:

 The renovations and the final inspection **must** have been completed prior to the loan being delivered to Freddie Mac. The loans will be delivered without recourse and Seller must deliver IFI code J25.

Mortgages with Settlement Dates prior to completion of the renovations:

 Approved Sellers can deliver the loans to Freddie Mac prior to completion of the renovations. These loans must be delivered with recourse and Seller must deliver IFI code J24.

Freddie Mac has a streamlined eligibility process that reviews the lender's ability to sell mortgages with Settlement Dates prior to the completion of the renovations. The Seller can request approval by calling either its Freddie Mac representative or (800) FREDDIE.

Eligible Mortgages

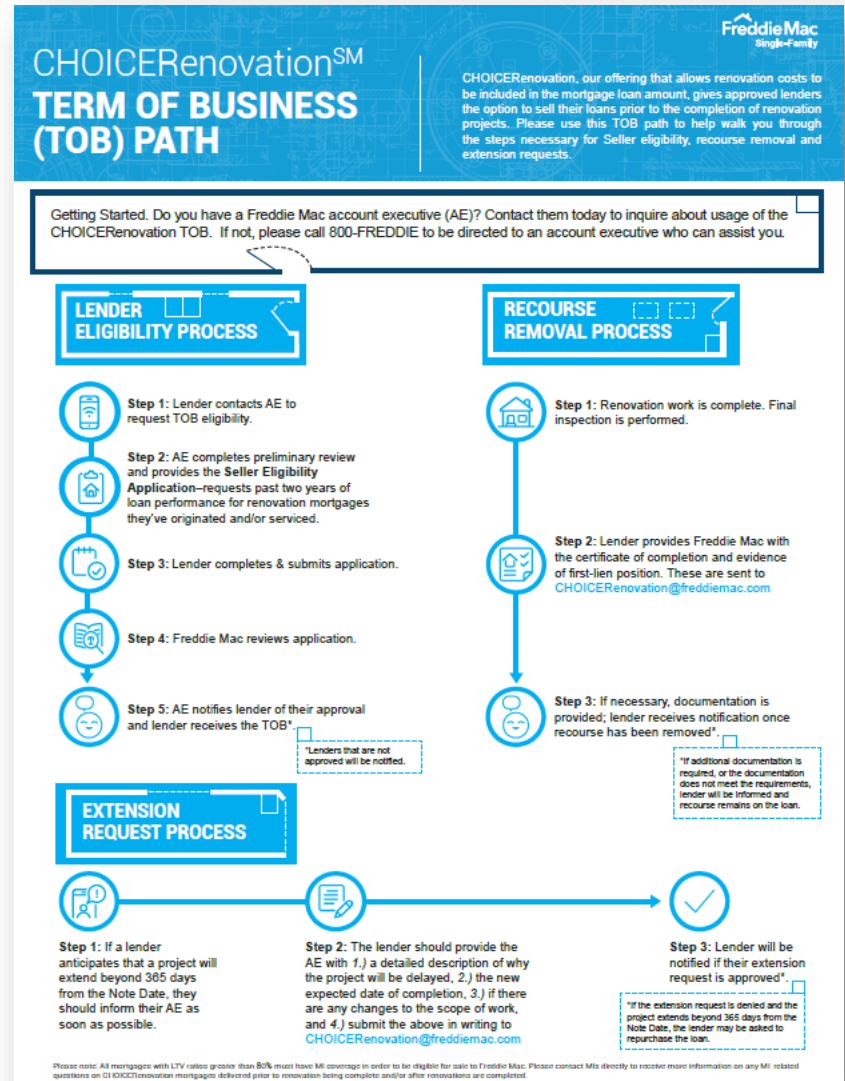
 CHOICERenovation Mortgages must be first-lien mortgages and may be many different mortgage products or offerings within the Guide, including Home Possible[®] and HomeOneSM mortgages. See Section [4607.2\(b\)](#) for the list of mortgage characteristics that are ineligible with CHOICERenovation.

December 2019

[Freddie Mac Learning](#)

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Tools and Resources



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Tools and Resources



Freddie Mac CHOICERenovationSM MORTGAGE BORROWER TIPS

LOAN NUMBER: _____ DATE: _____

BORROWER NAMES: _____

Please review the important tips listed below about Freddie Mac's CHOICERenovationSM mortgage offering and home improvement projects.

Please note: This is NOT a required document for Freddie Mac's CHOICERenovation mortgages. However, a lender may use it to help you better understand the terms of a renovation or home improvement mortgage. As an option, a lender may require you to sign the document to confirm that you understand the information provided.

This document can also be used as general best practices information for many home improvement projects.

- ✓ You are responsible for negotiating any agreements or warranties with the contractor. The lender does not provide any warranty on the contractor's work.
- ✓ When selecting a contractor, you should always review the contractor's references, licensing and financial background, as applicable. You may ask the lender for a contractor profile form to assist in your review.
- ✓ If you are purchasing a home to renovate, please note that the lender does not warrant or guarantee the condition of the property being purchased or the renovation.
- ✓ You are responsible for overseeing the renovation and ensuring that it is done as specified in the construction contract with the contractor. If work stops for an extended period of time, or there are problems with the work performed that may cause significant delays, you must contact the lender.
- ✓ You are responsible for making the mortgage payment each month, even if the renovation is not satisfactorily completed. You may be able to finance up to six months of principal, interest, taxes and insurance (PITI) payments if the home cannot be occupied during the renovation.
- ✓ Funds for the renovation are paid in accordance with a schedule acceptable to you, the contractor and the lender. Material draws may be issued immediately after closing of the mortgage. Funds are released to the contractor after an inspection of each phase of the renovation. The funds are provided in a check made payable jointly to you and the contractor. You request these payments on a Draw Request form submitted to the lender.

cont.

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Tools and Resources



**charming...
vintage gem...
hidden potential...**

If any of these terms are used to describe your current home or the home you're hoping to purchase, it's now easier than ever to finance your home renovations.

**Save time
and money.**

Our new renovation offering provides the opportunity to purchase or refinance a home and include the future renovation costs with one simple, single-close mortgage. Learn more about the benefits of our renovation offering today.

INSERT
LOGO
HERE

Enter contact information, and other necessary information here.

We're proud to offer CHOICERenovation™.

<https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/choicerenovation>

Appraisal Requirements

The Seller must obtain an appraisal report based on an interior and exterior inspection. The appraisal report must include an “as completed” value of the subject property subject to completion of the proposed renovations.

The Seller must provide the appraiser with the cost estimates, plans and specifications for the renovations.

- *If, after the appraiser provides the “as completed” value, changes are made to the original plans and specifications in accordance with [Section 4607.10\(a\)\(ii\)](#), the Seller must notify the appraiser of the changes and provide change documentation to the appraiser. The appraiser must provide a revised appraisal to reflect the changes and account for the impact on the “as completed” value.*
- *Upon completion of the renovations, the appraiser must perform a final inspection of the property in accordance with [Section 5601.11](#) and complete a certification of completion. The completion report must document that all renovations were completed in accordance with the plans and specifications and must include photographs of the completed renovations.*

Mortgage Insurance

If Mortgage Insurance is required it must be in place before closing

Genworth Underwriting Guidelines



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Training Tools and Information

Course Catalog

Topic

Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 70 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you. **Check out our new Featured Series below!**

Browse by Role

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Loan Officer

Loan Processor

Underwriter

Browse by Topic

Mortgage

Featured Series and

New

Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

	Fannie Mae Form 1084 Calculator (2018-2019) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED		Freddie Mac Form 91 Calculator (2018-2019) Quick reference guide and income analysis for Freddie Mac Form 91 UPDATED		Freddie Mac Form 92 Calculator (2018-2019) Form 92 Net Rental Income Calculations – Schedule E UPDATED
	Schedule Analysis Method (SAM) Calculator (2018-2019) Calculate qualifying income from tax returns. UPDATED		Rental Income Calculator (2018-2019) Assists in calculating rental income from IRS form 1040 Schedule E. UPDATED		Current Ratio – Liquidity Calculator (2018-2019) Calculate working capital liquidity against current liabilities. UPDATED
	Quick Ratio – Liquidity Calculator (2018-2019) Calculate an organization's liquidity against current liabilities. UPDATED		Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2- to 4-unit Property)		Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property)
	Fannie Mae Form 1088 Cheat Sheet (2017-2018) Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088)		Fannie Mae Comparative Analysis Form 1088 (2017-2018) Calculate increases/decreases in gross income, expenses and taxable income.		Income Calculation Worksheet Use this form to calculate income. UPDATED

LIVE WEBINAR
CALENDAR

Self-Employed
Borrower Tools

Income Calculation Tools
and Reference Guides

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on your time!

Additional MI Site Information

What's New

- Forbearance & Deferrals
- It's a YOU year!
- April Training

It's a YOU year!

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We're celebrating YOU in 2020 with opportunities to WIN BIG!



Self-Employed Borrower Tools

Valuable income calculation tools and reference guides for calculating self-employed borrower income.



Schedule Analysis Method (SAM) Calculator (2018-2019)



Rental Income Calculator (2018-2019)



Fannie Mae Form 1084 Calculator (2018-2019)



Freddie Mac Form 91 Calculator (2018-2019)



Freddie Mac Form 92 Calculator (2018-2019)

[More Tools](#)

Homebuyer Education

Let's help first-time homebuyers prepare for buying a home. Your no-fee resource!



Master Policy Agreement

Partner with us. A master policy agreement is the first step to submitting MI loans to Genworth.

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Contract Services Agreement

Offset fixed underwriting costs as you adjust to the latest industry demands! Request a contract services underwriting agreement.

[GET STARTED](#)

Genworth MI Community



Genworth MI
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The Genworth Office and Action Center will be closed on Friday, April 10, 2020 for Good Friday. Have a safe weekend!



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