



ALL FOR HOME

CHOICEReno eXPressSM Mortgage



FINANCING TO HELP YOUR BORROWERS TURN THEIR HOUSE INTO THEIR DREAM HOME

With the Freddie Mac **CHOICEReno eXPressSM** mortgage, an expansion of the **CHOICERenovation[®]** offering, you can help your borrowers finance a wide range of small-scale home renovations, from fixer-upper home repairs to customized design improvements.

This streamlined mortgage option allows you to deliver CHOICEReno eXPress mortgages to Freddie Mac without pre-approval and before renovations are complete without recourse, provided certain requirements are met.

For more information on CHOICEReno eXPress, reach out to your Freddie Mac representative or contact the Customer Support Contact Center (800-FREDDIE).

KEY FEATURES

- Total cost of the financed renovations should not exceed:
 - 15% of the applicable value for purchase transactions and “no cash-out” refinance mortgages located in designated Duty to Serve¹ high-needs areas
 - 10% of the applicable value for purchase transactions and “no cash-out” refinance mortgages not in Duty to Serve high-needs areas
- Ability to combine CHOICEReno eXPress with the Freddie Mac **Home Possible[®]**, **HomeOne[®]**, **HFA Advantage[®]** and **super conforming** mortgages with down payment as low as 3%
- Eligible properties include 1-4-unit primary residences, manufactured homes, including manufactured homes that are certified **CHOICEHome[®]**, 1-unit second homes, 1-unit investment properties, units located in planned unit developments (PUDs), condominiums, cooperatives

WHY IS THIS THE RIGHT CHOICE FOR YOU AND YOUR BORROWERS?

Lender Benefits	Borrower Benefits
<ul style="list-style-type: none"> • Allows you the additional flexibility to deliver the mortgage to Freddie Mac prior to completion of the renovations without recourse • Allows you to deliver mortgages to Freddie Mac without the pre-approval requirement • Enables you to offer an additional financing option for home renovations, which may be especially valuable for low- to moderate-income borrowers • Expands your reach and business to include: <ul style="list-style-type: none"> • Borrowers looking for financing options for small-scale renovations • Borrowers in Duty to Serve high-needs areas who may need additional renovation support 	<ul style="list-style-type: none"> • Allows financing for small-scale home renovations • Does not require borrowers to get interim construction financing • Can use the mortgage proceeds to pay for the renovations • Can combine with affordable mortgage products with low down payment such as Home Possible, HomeOne, HFA Advantage and super conforming mortgages

¹Under the guidance of the Federal Housing Finance Agency (FHFA), Freddie Mac collaborated with mortgage industry stakeholders to develop the Duty to Serve plan to make financing of manufactured housing and rural housing easier for families with very low-, low- and moderate-income, and preserve the affordability of these homes over time.