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Fannie mae renovation loan guidelines

CONVENTIONAL CONFORMING PRICE ADJUSTERS

Effective with Conventional conforming fixed rate & ARM new registrations and/or locks on or after 7/01/15, the following price adjusters will apply: (changes in bold)

Applicable for all mortgages with greater than 15 year term										
FICO	<600	600-710	710-725	725-750	750-780	780-800	800-815	815-850	850-900	900-915
FICO >=740	0.000	0.250	0.250	0.500	0.500	0.250	0.250	0.250	0.250	0.250
720-739	0.000	0.250	0.500	0.750	0.500	0.500	0.500	0.500	0.500	0.500
710-719	0.000	0.500	1.000	1.250	1.000	1.000	1.000	1.000	1.000	1.000
680-699	0.000	0.500	1.500	1.750	1.500	1.500	1.500	1.500	1.500	1.500
660-679	0.000	1.000	2.250	2.750	2.750	2.250	2.250	2.250	2.250	2.250
640-659	0.500	1.250	2.750	3.000	3.250	3.250	2.750	2.750	2.750	2.750
620-639	0.500	1.500	3.000	3.000	3.250	3.250	3.250	3.250	3.250	3.250

	Applicable for all Investment Properties						
	<=60.00%	60.01-70.00%	70.01-75.00%	75.01-80.00%	80.01-85.00%	85.01-90.00%	90.01-95.00%
NOO	2.125	2.125	2.125	3.375	4.125	N/A	n/a

More choices

New suppliers provide increased options for data validation sources that could give lenders rep and warrant relief

Income and employment* addition: DataVerify

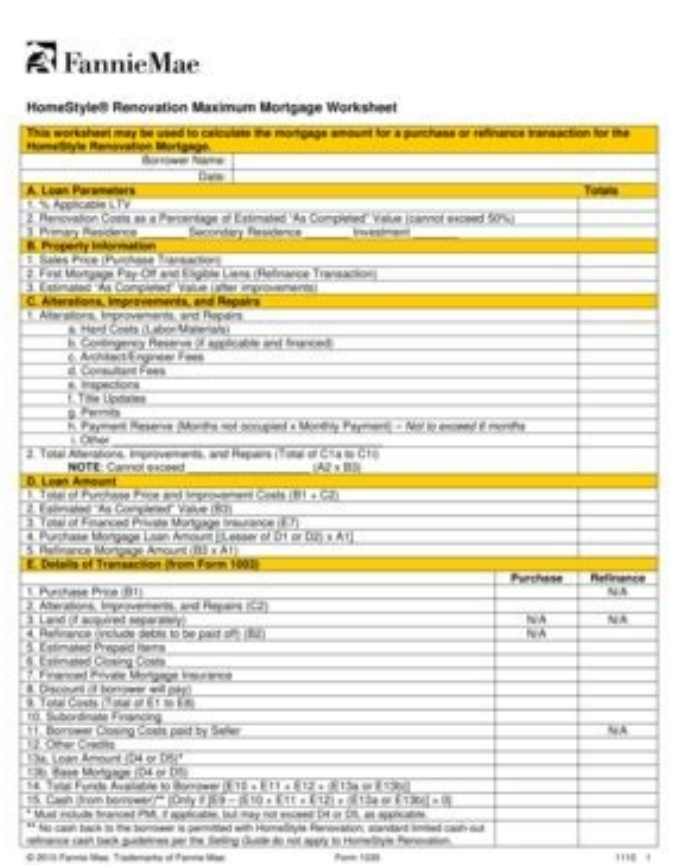
Asset validation* addition: Finicity

Tax transcript validation addition: NCS

Source: Fannie Mae *Categories that previously had a single supplier

Underwriting HomeStyle

- Credit is credit – Qualify for Credit first!
- Maximum Mortgage Worksheet – includes all the renovation and fees into the loan
- After-improved Appraisal includes the project
- Screen borrowers choice of contractor
- Pre-Closing Underwriting Review by PHMC



My Experience with a

Fannie Mae

HomeStyle Renovation

Loan



****\$100+k Renovation Costs****

Fannie mae homepath renovation loan guidelines. How does a fannie mae renovation loan work.

You may need to put down a large down payment (as much as 20% or more) to buy the condo. Unfortunately, figuring out whether your condo is warrantable isn't an easy task. A portfolio lender is a bank, credit union or non-bank lender that does not sell its loans, or doesn't sell all of them. Operate as a hotel or motel, also known as a condotel. Based on your creditworthiness, you may be matched with up to five different lenders. Many buyers won't have the necessary down payment or credit required to take out a portfolio loan. From the outside, a warrantable and non-warrantable condo may look the same. If it doesn't, you may struggle to obtain financing for the condo. A condo offers any unit, that's part of a condo project. Require membership, such as a golf club or country club. Problems selling the unit. When a condo is non-warrantable, finding financing can be a real challenge. For a condo to be warrantable, the condo project has to meet an extensive list of requirements laid out by Fannie Mae and Freddie Mac. By clicking "See Rates", you'll be directed to our ultimate parent company, LendingTree. Warrantable condos must meet the following requirements at a minimum related to their ownership and governance. It may be non-warrantable because the condo project sends insufficient money to its reserve fund for emergency expenses. In some cases, owners may have to pay a special assessment to pay for necessary repairs and improvements. Buying or selling a warrantable condo is similar to buying or selling a single-family home. Problems with the development's financial health. If the condo you're looking at is on one of those lists, chances are it's warrantable. A condo project is a residential real estate in which an individual owns certain unit, and the unit owner has an economic interest in the common areas held by an owner's association. If an association cannot meet its financial obligations, owners may see their association dues increase. Be party to a lawsuit. If you're looking to buy a condo, making sure it's "warrantable" can be vital in being able to pay for it. When searching for non-warrantable condo loans, mortgage brokers may be able to help you obtain specialized financing that you wouldn't be able to secure on your own with most conventional mortgage lenders. Since lenders take on all the risk associated with portfolio loans, they may have more stringent underwriting criteria or the loans may

carry higher interest rates than comparable conventional loans. No matter how creditworthy you are, you may have a tough time finding a lender that underwrites loans for non-warrantable condos. Fannie Mae and Freddie Mac don't keep a public list of approved projects. Allow single person or business to own more than two units in a development (for developments with 20 units or less) or 20% of all the units in a project (for developments with 21 units or more). You can see whether the condo is approved for government-guaranteed financing on your own. A portfolio loan is a loan that lenders do not sell to third parties and instead, hold on their books. However, a condo owner could also be a shareholder in an apartment cooperative. What is a warrantable condo? Feature non-residential or commercial space exceeding 35% of the total space in the project. A condo project is not warrantable if it features one of the following restrictions: Include manufactured homes. Therefore non-warrantable condos are harder to obtain financing for. If you learn that a condo is non-warrantable, consider the risks before you decide to buy. With dues driving up your mortgage cost, it can be hard to qualify for a large enough mortgage to buy the condo you want. Non-warrantable condos, on the other hand, aren't as easy to buy or sell. While portfolio lending practices vary from bank to bank, you can expect to face stringent underwriting criteria. As a buyer, you'll have to qualify for a bank's portfolio loan instead of a conventional loan. Additionally, HOA dues are considered part of your monthly mortgage payment, which affects your debt-to-income ratio. How to find out if your condo is warrantable? Likewise a condo owner may have a deed to land in a planned unit development — where owners have title to a lot and a building but share certain common areas, such as private roads. Instead, your lender (or a real estate agent, if you're selling) may have to order a condo project review to determine whether the property is warrantable. Both symptoms reveal that the HOA may have cash flow problems. For example, a condo requires a minimum down payment of 10% in most cases, instead of 3% like a detached single-family home. Problems buying the condo. For example, the condo can't be part of a timeshare and it can't be part of a houseboat project. Ability to obtain financing. Similarly, this site shows condo projects that are eligible for VA financing. What is a non-warrantable condo? A condo may be non-warrantable because too many owners are delinquent on dues. You may find a portfolio lender by using the search term "non-warrantable condo loans." However, you may also want to work with a local mortgage broker who specializes in condo loans. If a project fails to meet any restrictions, it is not a warrantable condo. How to find Non-warrantable condo lenders If you're trying to find a non-warrantable condo lender, it may be difficult to obtain financing through conventional mortgage lenders — but you may still qualify for a mortgage. At least 10% of the annual budget must go to reserves. Instead, it holds onto some loans until the loan is paid off. These condos may look a lot like warrantable condos, but for one reason or another, Fannie and Freddie have deemed them too risky to buy. A non-warrantable is any condo that doesn't meet all of Fannie Mae or Freddie Mac's qualified lending requirements. They should be able to tell you upfront; if they don't know, they can assist you in finding out whether the development in question qualifies as a warrantable condo. At least half of the units must be owner-occupied. Issues with non-warrantable condos If you've got your heart set on a non-warrantable condo, it's important to understand possible issues you may face as a condo buyer, owner and eventual seller. This list shows condos that are eligible for a loan guaranteed by the Federal Housing Administration (FHA). Owners may have a deed to a unit in a single building as in a "traditional" condo arrangement. Be part of a continuing care facility. Have more than 15% of the units in the project 60 days (or more) delinquent on their HOA dues. The key is to find a portfolio lender. However, whether a condo is warrantable will make a huge difference in your ability to take out a loan to buy the property. Instead of using a conventional mortgage to buy a non-warrantable condos, buyers may have to take out a portfolio loan to buy the house. Interest rates on condo mortgages tend to be higher than comparable single-family homes. If you're thinking about buying a condo, ask your real estate agent whether it is warrantable. Condo ownership structures vary. No matter how the condo project arranges ownership, the rules for being a warrantable condo remain the same. Whether it's a houseboat or 16% of unit owners are delinquent on their association dues — the specific requirement that's missing doesn't matter. Special rules for warrantable condo financing Even when a condo is warrantable, getting a mortgage for a condo isn't the same as getting financing for a single-family home. Some of the restrictions may seem obvious. If a condo is still non-warrantable when you sell, the unit will appeal to a smaller pool of homebuyers. A warrantable condo is one that a homebuyer can finance using a conventional mortgage, after having been approved under a set of guidelines set by government-sponsored enterprises Fannie Mae and Freddie Mac.

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