



## HomeStyle® Product Suite

Fannie Mae's HomeStyle® product suite is designed to support borrowers seeking to renovate, repair, and/or improve the energy efficiency of their homes.

- **HomeStyle® Energy** (open to all Fannie Mae lenders) – supports borrowers looking to improve energy efficiency, reduce utility costs, and improve the comfort of their homes. With HomeStyle Energy, borrowers can finance energy-efficient upgrades when purchasing or refinancing a home. HomeStyle Energy financing may be more affordable than a subordinate lien, home equity line of credit, Property Assessed Clean Energy (PACE)<sup>1</sup> loan, or unsecured loan.
- **HomeStyle® Renovation** (special lender approval required) – permits borrowers to include financing for home improvements in a purchase or refinance of an existing home. With HomeStyle Renovation, borrowers can make renovations, repairs, or improvements totaling up to 50% of the as-completed appraised value of the property with a first mortgage, rather than a subordinate mortgage, home equity line of credit, or other, more costly financing method.

	HomeStyle Energy	HomeStyle Renovation
<b>Lender Approval</b>	No special approval required – open to all Fannie Mae Sellers	Special lender approval required – must have renovation loan experience
<b>Lender Recourse</b>	No lender recourse (even if the loan is delivered to Fannie Mae before completion of the work)	Lender recourse required to deliver the loan before completion of the renovation work
<b>Pay Off Existing Debt</b>	Yes, including PACE financing and unsecured loans	Not applicable
<b>Basic Weatherization and Water Efficiency</b>	Permitted, up to \$3,500 with no energy report	Permitted
<b>LLPA Credit</b>	\$500	\$500, if energy efficiency improvements are part of the renovation
<b>Financing Improvements</b>	Up to 15% of “as completed” appraised value	Up to 50% of “as completed” appraised value
<b>Escrow Requirements</b>	Escrow required <i>except</i> for payoff of existing debt	Escrow required
<b>Property Eligibility</b>	1- to 4-unit existing properties, including condos and co-ops; all occupancy types	1- to 4-unit principal residence, 1-unit second homes, or 1-unit investment properties, including condos and co-ops
	<i>Ineligible:</i> New construction and manufactured housing	
<b>Product Eligibility</b>	May be used in combination with most Fannie Mae products including HomeReady®, high-balance mortgage loans, and Community Seconds®	

Find lender resources on Fannie Mae's [single-family business website](#).

This summary is intended for reference only. All criteria are subject to the formal terms and conditions of the [Fannie Mae Selling Guide](#). In the event of any conflict with this document, the *Selling Guide* will govern.

<sup>1</sup> Refer to [Section B5-3.4-01](#) of the *Selling Guide*, which discusses Fannie Mae's restrictions on PACE loans.