

FANNIE MAE HOMESTYLE ENERGY PRODUCT MATRIX

WHOLESALE



This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Fannie Mae HomeStyle Energy Payoff

Program Codes: CF30DHSEP, CF30JDHSEP

(Min: \$35,000)

Fully Amortizing Fixed Rate				
Property Type	Transaction Type	Max Loan	Max LTV/CLTV	Min FICO Score
Primary				
SFR/PUD/Condo 1 Unit	Rate/Term Refi	See Maximum Loan Amount	97% ¹	680
2 Units	Rate/Term Refi		85%	
3-4 Units			75%	
Second Home				
SFR/PUD/Condo (1 Unit Only)	Rate/Term Refi	See Maximum Loan Amount	90%	680
Investment				
SFR/PUD/Condo 1-4 Units	Rate/Term Refi	See Maximum Loan Amount	75%	680

¹ Existing loan must be owned by FNMA

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Fannie Mae HomeStyle Energy Improvements

Program Codes: CF30DHSEI

(Min: \$35,000)

Fully Amortizing Fixed Rate				
Property Type	Transaction Type	Max Loan	Max LTV/CLTV	Min FICO Score
Primary				
SFR/PUD/Condo 1 Unit	Purchase Rate/Term Refi	See Maximum Loan Amount	97% ¹	680
2 Units			85%	
3-4 Units			75%	
Second Home				
SFR/PUD/Condo (1 Unit Only)	Purchase Rate/Term Refi	See Maximum Loan Amount	90%	680
Investment				
SFR/PUD/Condo 1-4 Units	Purchase Rate/Term Refi	See Maximum Loan Amount	75%	680

¹ LTV > 95% requires at least one borrower be a First Time Home Buyer

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	FNMA HOMESTYLE PAYOFF	FNMA HOMESTYLE IMPROVEMENTS
LOAN PURPOSE	<ul style="list-style-type: none"> Limited cash-out refinance paying off PACE/HERO/other energy debt ONLY 	<ul style="list-style-type: none"> Limited cash-out refinance with new energy improvements financed Purchase with new energy improvements financed
OCCUPANCY AND PROPERTY ELIGIBILITY	All one- to four-unit existing properties are eligible except manufactured homes. All occupancy types are permitted.	
FINANCING ENERGY IMPROVEMENTS	Not Applicable	<ul style="list-style-type: none"> Up to 15% of “as completed” appraised property value. 100% of the funds must go toward the energy improvement costs (which may include the cost of the energy report, if paid for by the borrower).
CONTINGENCY	Not Applicable	<ul style="list-style-type: none"> A 20% contingency of the cost of the energy improvements must be financed into the loan amount. Example \$10,000 in energy improvements x 20% = \$2,000 contingency The loan amount including the cost of the improvements plus the contingency CANNOT exceed the applicable LTV. Once the work is completed, ALL excess funds must be applied to the principal balance of the loan. No additional work can be completed with the remaining contingency funds.



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LOAN AMOUNT CALCULATION	Existing debt + PACE/HERO/Energy Improvement debt divided by "AS IS" appraised value. PACE loans are eligible to be paid off with no dollar restrictions.	<p><u>PURCHASE:</u> Purchase Price + cost of energy improvements divided by the LESSER OF the "AS COMPLETED" Value OR the Purchase Price + the cost of energy improvements.</p> <p><u>Limited Cash Out:</u> Existing debt + Cost of energy improvements divided by the "AS COMPLETED" appraised value</p>
PAY OFF EXISTING DEBT	Limited cash-out refinances may include the payoff of existing financing incurred for prior energy improvements made to the property (such as PACE & HERO liens, unsecured loans, or credit card debt).	Limited cash-out refinances may include the payoff of existing financing incurred for prior energy improvements made to the property (such as PACE & HERO liens, unsecured loans, or credit card debt) PLUS new energy improvements.
ENERGY REPORT	An energy report is not needed for refinances of existing consumer debt incurred to purchase or install energy-related improvements that a borrower pays off in the transaction.	An energy report is not needed for certain energy-related improvements (such as water efficiency devices, solar panels, radon remediation); Other improvements require either a HERS report completed by a HERS rater (See RESNET website) OR a Department of Energy (DOE) Home energy Score Report completed by an independent 3rd-party energy assessor

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ENERGY CONTRACT AND CONTRACTOR	Not Applicable	<ul style="list-style-type: none"> • Energy contractor must supply bid for proposed energy improvements. • Borrower and contractor must sign energy improvement contract. • Contract must indicate work must be completed within 120 days or less AND contractor will only be paid when work is completed. • Contractor must provide signed W9, current license, and insurance coverages.
APPRAISAL	Appraiser must complete an “AS IS” appraised value appraisal.	<ul style="list-style-type: none"> • Appraiser must be provided a copy of HERS/DOE report and the contractor bid PRIOR to the appraisal inspection. • Appraisal must complete an “AS Completed “ appraised value appraisal subject to” energy improvements. • Appraiser must prepare a 1004d once the improvements are complete including photos of the completed improvements.
ESCROW ACCOUNT	Not Applicable	<ul style="list-style-type: none"> • All funds will be disbursed at funding into a MWF escrow account. • Energy improvements funds will be disbursed in no more than two disbursements after work has been completed. • Work must be completed within 120 days of funding. • An escrow agreement stating how the escrow account will be managed and how funds will be disbursed will be issued to the borrower. • No more than two draws – INTERIM and FINAL.

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FEES	<ul style="list-style-type: none"> \$375 - Energy Report Fee (ONLY if energy debt being paid off that is other than PACE.HERO financing) 	<ul style="list-style-type: none"> \$375 - Energy Report Fee \$150 – 1004D Fee after work is completed \$100 - 122 Title Endorsement Fee \$250 – Draw Administration Fee
UNDERWRITING	<ul style="list-style-type: none"> DU Approve/Eligible DU Approve/Ineligible No Manual Underwrites Because DU cannot determine if the loan casefile contains energy-related features, DU will not issue any specific messages related to Home Style Energy. Disregard the "ineligible" recommendation from DU that may result if the borrower pays off unsecured loans or credit card debts (for prior energy improvements) that exceed the limited cash-out 2%/\$2,000 maximum cash-back policy. 	
TYPES OF IMPROVEMENTS	<ul style="list-style-type: none"> Energy Related Improvements such as Attic and Wall Insulation, Duct Sealing and Replacement, Weather-stripping and caulking to seal air gaps, High performance windows and sliders, High efficiency furnaces & air conditioners, and Solar panels Radon Remediation Home resiliency for environmental disasters such as floods, storms, and earthquakes, or to repair damage from these types of disasters. 	
SPECIAL FEATURE CODE	<ul style="list-style-type: none"> SFC 375 must be used 	
MORTGAGE INSURANCE	Follow stand FNMA Guidelines	
ESCROW/IMPOUND ROLLOVER	Allowed on MWF to MWF refinances only.	
ADDITIONAL INFORMATION	Training: MWF HomeStyle Energy Webinar Recording	
Link to HomeStyle Underwriting Manual		