













FHA 223(f) vs. Fannie Mae Agency Execution

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	HUD FHA 223(f)	FNMA DUS Standard
 Maximum Loan Term	<i>35 Years</i>	<i>5 to 30 years</i>
 Amortization	<i>35 Years</i>	<i>30 years (Interest only options available)</i>
 Minimum Debt Service Coverage	<i>1.15x (1.11x for affordable)</i>	<i>1.25x</i>
 Maximum Loan to Value	<i>90% affordable, 87% market</i>	<i>up to 80%</i>
 Rates	<i>Fixed</i>	<i>Fixed and Adjustable</i>
 Eligible Properties	<i>Multifamily minimum 5 units</i>	<i>Multifamily minimum 5 units</i>
 Eligible Borrowers	<i>Single Asset Entities</i>	<i>Single Asset Entities</i>
 Annual Mortgage Insurance Premium	<i>.25% to .65%</i>	<i>None</i>
 Recourse	<i>Non -Recourse (except for fraud)</i>	<i>Non -Recourse (except for fraud)</i>
 Commercial Space Allowance	<i>25% net rentable income and 20% maximum of effective gross income</i>	<i>35% net rentable income and 20% maximum of effective gross income</i>
 Pre-Payment Penalty	<i>10,9,8,7,6,5,4,3,2,1 (customizable)</i>	<i>Yield Maintenance, declining available</i>
 3rd Party Reports	<i>Appraisal, PCNA, Phase I</i>	<i>Appraisal, PCNA, Phase I</i>
 Execution Time	<i>4 to 7 months depending on complexity of the transaction</i>	<i>2 to 3 months</i>