



# FHA 223(f) vs. Fannie Mae Agency Execution

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	HUD FHA 223(f)	FNMA DUS Standard
<b>Maximum Loan Term</b>	<i>35 Years</i>	<i>5 to 30 years</i>
<b>Amortization</b>	<i>35 Years</i>	<i>30 years (Interest only options available)</i>
<b>Minimum Debt Service Coverage</b>	<i>1.176x (1.11x for affordable)</i>	<i>1.25x</i>
<b>Maximum Loan to Value</b>	<i>90% affordable, 85% market</i>	<i>up to 80%</i>
<b>Rates</b>	<i>Fixed</i>	<i>Fixed and Adjustable</i>
<b>Eligible Properties</b>	<i>Multifamily minimum 5 units</i>	<i>Multifamily minimum 5 units</i>
<b>Eligible Borrowers</b>	<i>Single Asset Entities</i>	<i>Single Asset Entities</i>
<b>Annual Mortgage Insurance Premium</b>	<i>.25% to .65%</i>	<i>None</i>
<b>Recourse</b>	<i>Non -Recourse (except for fraud)</i>	<i>Non -Recourse (except for fraud)</i>
<b>Commercial Space Allowance</b>	<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>
<b>Pre-Payment Penalty</b>	<i>10,9,8,7,6,5,4,3,2,1 (customizable)</i>	<i>Yield Maintenance, declining available</i>
<b>3rd Party Reports</b>	<i>Appraisal, PCNA, Phase I</i>	<i>Appraisal, PCNA, Phase I</i>
<b>Execution Time</b>	<i>4 to 7 months depending on complexity of the transaction</i>	<i>2 to 3 months</i>