



FHA 100, FHA 200, CalHFA DPA Chart Comparison

FEATURES & BENEFITS	FHA 100	FHA 200	CalHFA Conventional / CalPlus Conv	CalHFA FHA / CalPlus FHA	CalHFA VA	CalHFA MyHome 2nd Program
Geographic Restriction		WA	Eligible in California ONLY	Eligible in California ONLY	Eligible in California ONLY	Eligible in California ONLY
Program Niche	<ul style="list-style-type: none"> • Include Down Payment/ Closing Costs • 600 FICO • Manual UW OK • Refer/Eligible OK 	<ul style="list-style-type: none"> • Include Down Payment/ Closing Costs • 600 FICO • DTI per AUS • Refer/Eligible OK 	Include Down Payment & Closing Costs	Include Down Payment & Closing Costs	Include Down Payment & Closing Costs	Include Down Payment & Closing Costs
Available Product Type	FHA CBC Mortgage Agency EIN: 46-2780478	FHA NHF EIN: 42-1549314	FNMA HFA Preferred	FHA CalHFA EIN: 68-0181576	VA Only	Follow Agency guideline
Program Term	30 Yr Fixed	30 Year Fixed	30 Year Fixed	30 Year Fixed	30 Year Fixed	Deferred over life of 1st Mortgage
Maximum LTV / TLTV	96.50%	96.5% / 100%	97% LTV / 105% CLTV	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guideline
Minimum LTV	90%	None	None	None	None	Follow Agency guideline
DPA Amount	3.5% or 5%	3.5% of lesser of Sales Price or Appraised Value	ZIP is 2% or 3%; MyHome for Conventional is 3% of Sales Price or Appraised Value whichever is less	ZIP is 2% or 3%; MyHome for FHA is Lesser of 3.5% of Sales Price or Appraised Value whichever is less	MyHome for VA is 3%	Max DPA is now 3% of Sales Price or Appraised Value, whichever is less; 3.5% for FHA products
DPA Assistance Terms	3.5% or 5% Repayable or forgivable	Amortized option: Note rate is 2% greater than rate on 1st lien, monthly payment required, fully amortized for 120 months. No subordination allowed	ZIP - Zero Interest Payment, or MyHome Assistance Program.	ZIP - Zero Interest Payment, or MyHome Assistance Program.	MyHome Assistance Program. Borrower must be a First Time Homebuyer to use the DPA funds	MyHome is a Deferred Payment Simple Interest 2nd
	No subordination allowed	Forgivable Option after 10 yrs available, 0%, no payment, 30 yr term	Borrower must be a First Time Homebuyer to use the DPA funds	Borrower must be a First Time Homebuyer to use the DPA funds	Borrower must be a First Time Homebuyer to use the DPA funds	May only be used with a CalHFA 1st Mortgage for FTHB
DPA Use	Down Payment and/or Closing Costs. NO cash back from proceeds of the DPA.	Down Payment and/or Closing Costs. NO cash back from proceeds of the DPA.	ZIP if for Closing Costs / Prepays Only; My Home is for Down Payment or Closing Costs	ZIP if for Closing Costs / Prepays Only; My Home is for Down Payment or Closing Costs	My Home is for Down Payment or Closing Costs	For Down Payment and/or Closing Costs for FTHB. Cannot be used for Debt Payoff
Maximum 1st Loan Amount	Agency County Limits	Agency County Loan Limits up to \$726,200 max	Fannie Mae Conforming Loan Limits	FHA County Loan Limits	FHFA High Cost Loan Limit	Follow guideline of the 1st Mortgage

FEATURES & BENEFITS	FHA 100	FHA 200	CalHFA Conventional / CalPlus Conv	CalHFA FHA / CalPlus FHA	CalHFA VA	CalHFA MyHome 2nd Program
High Balance Allowed	Allowed for: Repayable 3.5 & 5% DPA; 3.5% Forgivable Not allowed under 5% Forgivable DPA.	Allowed within FHA County Loan Limit with max up to \$726,200	High Balance Allowed to 95% with a fee	High Balance Allowed with a fee	High Balance Allowed with a fee	Follow guideline of the 1st Mortgage
Minimum Fico Score	600	600	680 (660 available for Low Income)	640 (660 for Manual & MFH)	640	Follow guideline of the 1st Mortgage
Maximum DTI	Per AUS Approval	Per AUS Approval	700+ FICO: 50% <700 FICO & MFH: 45%	700+ FICO: 50% <700 FICO & MFH: 45% 43% for Manual Underwrites	700+ FICO: 50% <700 FICO: 45%	Follow guideline of the 1st Mortgage
Occupancy	Primary Residence Only	Primary Residence Only	Primary Residence Only	Primary Residence Only	Primary Residence Only	Follow guideline of the 1st Mortgage
Loan Purpose	Purchase Only	Purchase Only	Purchase Only	Purchase Only	Purchase Only	Follow guideline of the 1st Mortgage
Refinance Information	Not Available	Not Available	Not Available	Not Available	Not Available	Follow guideline of the 1st Mortgage
Income Limits Information	No Income Limits	No Income Limits	Must meet CalHFA Income Limits. Borrowers Income at or below 80% of AMI qualify for the lower rates	Income cannot exceed CalHFA Income Limits	Income cannot exceed CalHFA Income Limits	Follow guideline of the 1st Mortgage
Income Limits	NA	NA	https://www.calhfa.ca.gov/homeowner/ship/limits/index.htm	https://www.calhfa.ca.gov/homeownership/limits/index.htm	https://www.calhfa.ca.gov/homeowner/ship/limits/index.htm	Follow guideline of the 1st Mortgage
Income Calculation	Use 1003 Qualifying Income Only	Use 1003 Qualifying Income Only	Use 1003 Qualifying Income for eligibility. <i>MCC credit may not be used for credit qualifying purposes</i>	Use 1003 Qualifying Income for eligibility. <i>MCC credit may not be used for credit qualifying purposes</i>	Use 1003 Qualifying Income for eligibility. <i>MCC credit may not be used for credit qualifying purposes</i>	Follow guideline of the 1st Mortgage
Eligible Properties	1-2 unit, approved condo, manufactured Homes doublewide+	1 unit SFR, PUD, Approved condo (no litigation) 2 units Manufactured Homes doublewide+	1-Unit SFR, PUD, Fannie Approved Condos, Accessory Units allowed with restrictions	1-Unit SFR, PUD, FHA Approved Condos (SUA not allowed), Accessory Units allowed with restrictions	1-Unit SFR, PUD, VA Approved Condos, Accessory Units allowed with restrictions	Follow guideline of the 1st Mortgage
Manufactured Homes	AUS Approval/Eligible doublewide+	Allowed 600 FICO doublewide+	Standard MFH (doublewide+) allowed with Restrictions.	Doublewide MFH allowed with AUS approval Only. Must meet HUD 4000.1 guidelines	NOT allowed with VA	Follow guideline of the 1st Mortgage

FEATURES & BENEFITS	FHA 100	FHA 200	CalHFA Conventional / CalPlus Conv	CalHFA FHA / CalPlus FHA	CalHFA VA	CalHFA MyHome 2nd Program
Ineligible Properties	3-4 units, Co-ops	3-4 units, Co-Ops	2-4 Unit properties, Multiple Accessory Units, Singlewide MFH, Leaseholds	2-4 Unit prop, FHA Single-Unit Condo Project Approval, Multiple Accessory Units, Singlewide MFH	2-4 Unit properties, Manufactured Homes, Multiple Accessory Units	Follow guideline of the 1st Mortgage
Non-Occ Co-Borrowers	Allowed for family members only	Allowed per agency guideline	Not Allowed	Not Allowed	Not Allowed	Follow guideline of the 1st Mortgage
Non-Occ Co-Signers	Not allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Follow guideline of the 1st Mortgage
DACA Borrowers	Allowed	Allowed	Allowed for Conventional using DU Approval	Allowed for FHA financing Only	Not Allowed	Follow guideline of the 1st Mortgage
First Time Homebuyer	Not required	Not required	Required when using using DPA funds	Required when using using DPA funds	Required when using using DPA funds	Follow guideline of the 1st Mortgage
Home Buyer Education	Required for qualifying borrowers with 600-639 FICO	Required for at least 1 borrower	FTHB ONLY - One occupying borrower	FTHB ONLY - One occupying borrower	FTHB ONLY - One occupying borrower	Follow guideline of the 1st Mortgage
Other Properties Owned	Allowed	Allowed	Allowed if meet CalHFA's FTHB definition	Allowed if meet CalHFA's FTHB definition	Allowed if meet CalHFA's FTHB definition	Follow guideline of the 1st Mortgage
Mortgage Insurance	Follow agency guideline	Follow agency guideline	Low Income Borrowers are eligible for the Reduced MI rates. All others follow standard Fannie Mae MI rates based on LTV	Follow Agency guideline	Follow Agency guideline	Follow guideline of the 1st Mortgage
Underwriting Method - AUS	DU	DU Approve only	DU Approved/Eligible Required. <i>LPA and Manual UW NOT allowed</i>	DU approve/eligible	DU approve/eligible and LPA accept allowed	Follow guideline of the 1st Mortgage
Manual Underwrite	Allowed as an exception	Not allowed	Not Allowed	Allowed with max 43% DTI.	Manual UW NOT allowed with VA.	Follow guideline of the 1st Mortgage
Max Origination Fee	up to 1.5%	up to 2%	not to exceed the greater of 3% of loan amount or \$3000	not to exceed the greater of 3% of loan amount or \$3000	Up to 1% max (subject to LPE)	Max \$250 Fee
Premium Pricing Allowed	up to 1.5%	up to 2%	Not Available	Not Available	Not Available	Not Available
Other Fees Allowed	yes	Yes	Yes with restrictions	Yes with restrictions	Yes with restrictions	Yes
Discount Fees Allowed	Not allowed	up to 2%	Yes for High Balance loans with a Fee	Yes for High Balance loans with a Fee	Yes for High Balance loans with a Fee	Not Allowed

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