

	FHA 203(k) Standard	FHA 203(k) Limited	VA Alterations & Repairs
<b>Transaction Type</b>	Purchase and Rate/Term Refinance	Purchase and Rate/Term Refinance	Purchase and Regular Refinance (aka Cash-Out)
<b>Minimum Loan Amount</b>	Minimum loan amount \$40,000	Minimum loan amount \$40,000	Minimum loan amount \$40,000
<b>Maximum Loan Amount</b>	Per FHA	Per FHA	Max LA = \$1,500,000* See High Balance Section
<b>Occupancy</b>	Primary Residence	Primary Residence	Primary Residence
<b>Property Type</b> Condos; refer to applicable agency guidelines	Attached/detached SFR, PUD, Condo, 2-4 Units, and Manufactured Homes (1-unit multi-wide dwelling titled as real property), Mixed Use	Attached/detached SFR, PUD, Condo, 2-4 Units, and Manufactured Homes (1-unit multi-wide dwelling titled as real property), Mixed Use	1-4-unit, Primary Residence, Manufactured Homes (1-unit multi-wide dwelling titled as real property)
<b>Credit Score</b>	Delegated Per AUS Non-Delegated per AUS	Delegated Per AUS Non-Delegated Per AUS	Delegated Per AUS Non-Delegated Per AUS
<b>LTV/CLTV – Purchase</b>  ** see program matrix for other requirements	96.50%/110%, 110% CLTV with eligible DPA	96.50%/110%, 110% CLTV with eligible DPA	100% - 1-4 Units $\geq$ 580 FICO Manufactured Homes - FICO $\geq$ 640 (Manual Underwriting is ineligible)
<b>LTV/CLTV – Refinance</b>  ** see program matrix for other requirements	97.75%/110%	97.75%/110%	90% - Cash Out - 1 Unit FICO $\geq$ 580 100% - Cash Out - 1-4 Unit $\geq$ 600 FICO Manufactured Homes - FICO $\geq$ 640 (Manual Underwriting is ineligible)

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<b>High Balance</b>	Yes	Yes	Loan Amount's exceeding VA County Loan Limits up to \$1,500,000 are coded as "High Balance" Cash Out > 90% not permitted on "High Balance"
<b>Mortgage Insurance</b>	Monthly & Up-Front MIP	Monthly & Up-Front MIP	Yes, VA Guarantee Upon Completion of work & a 1004D
<b>Minimum Repair Amount</b>	\$5,000	None	None
<b>Maximum Repair Amount</b>	No Maximum	Total rehabilitation costs must not exceed \$75,000	\$75,000 repair costs
<b>Allowed to be included in the Renovation Costs</b>	<ul style="list-style-type: none"> <li>• Hard Costs of Labor &amp; Materials</li> <li>• Architectural/Engineer Fees</li> <li>• 203(k) Consultant Fee</li> <li>• Draw Inspection Fees (5)</li> <li>• Title Update Fees</li> <li>• Permit Fees</li> <li>• Contingency Reserve</li> <li>• Up to 12 months PITI</li> <li>• Supplemental Origination Fee – <b>greater of 1.5% of total rehab or \$350</b></li> <li>• Discount Points on repairs when discount points are charged on loan</li> </ul>	<ul style="list-style-type: none"> <li>• Hard Costs of Labor &amp; Materials</li> <li>• 203(k) Consultant Fee</li> <li>• Draw Inspection Fees (2 per contractor)</li> <li>• Title Update Fees</li> <li>• Permit Fees</li> <li>• Contingency Reserve</li> <li>• Supplemental Origination Fee – <b>greater of 1.5% of total rehab or \$350</b></li> <li>• Discount Points on repairs when discount points are charged on loan</li> </ul>	<ul style="list-style-type: none"> <li>• Hard Costs of Labor &amp; Materials</li> <li>• Draw Inspection Fees (maximum of 3)</li> <li>• Final Inspection Fee (1004D)</li> <li>• Title Update Fees</li> <li>• Permit Fees</li> <li>• Contingency Reserve</li> <li>• Draw Adm./Management Fee – \$350.00</li> </ul>
<b>Contingency Reserve Required</b>	Minimum 10%, 15% if utilities off or not functioning. Maximum 20%.	Minimum 10%, 15% if utilities off or not functioning. Maximum 20%.	<b>Minimum 10%, Maximum 15% if utilities off or not functioning.</b>

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<b>Escrow Close Out</b>	Remaining funds applied to the principal. If Contingency paid in cash by the borrower, can be reimbursed to borrower.	Remaining funds applied to the principal. If Contingency paid in cash by the borrower, can be reimbursed to borrower	Remaining funds applied to the principal. If Contingency paid in cash by borrower can be reimbursed to the borrower.
<b>Eligible Product</b>	30-year Fixed Rate only ARM 3/1 & 5/1: 1-Year CMT; 1/1/5 caps; 2.00 margin; Qualify at Note rate	30-year Fixed Rate only ARM 3/1 & 5/1: 1-Year CMT; 1/1/5 caps; 2.00 margin; Qualify at Note rate	Fixed rate: 15, 20, 25, & 30 year  Cash Out ≥ 90%: 25 and 30 year Fixed Rate  ARM 3/1 & 5/1: 1-Year CMT; 1/1/5 caps; 2.00 margin; Qualify at Note rate
<b>Draw Period from Closing</b>	12 months	9 months	4 months
<b>Self-Help (DIY)</b>	No	No	No
<b>Types of Repairs</b>	Structural and Non-Structural Repairs	Minor remodeling and Non-Structural repairs	Non-Structural unless ADA/Handicap Accessibility related repairs
<b>Swimming Pool Construction</b>	No, but can include repairs to the pool.	No, but can include repairs to the pool.	No
<b>Tear Down/Rebuild</b>	Yes, when entire existing foundation remains intact	No	No
<b>Mold/Lead Paint Removal</b>	Yes	Yes	Yes
<b>Appliances</b>	If included in Work Write-Up/Specification of Repairs	If included in Contractor bids	If included in Contractor bids
<b>Foundation Work</b>	Yes	No	No

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<b>Consultant Requirements</b>	FHA 203(k) Consultant Required	FHA 203(k) Consultant may be used and can be financed	No
<b>Maximum Number of Contractors</b>	1 general; specialty allowed as needed	3	1 general; specialty allowed as needed
<b>Finance PITI Payments</b>	Not to exceed 12 months, only for the period during which the property cannot be occupied. Number of Mortgage Payments cannot exceed the completion time frame per the Rehabilitation Loan Agreement.	No	No
<b>Maximum Draws</b>	5 (4 intermediate and 1 final draw)	2	3 + final inspection (1004D)
<b>Draw Holdback</b>	10% per/draw	10% per/draw	10% per/draw
<b>Fund Disbursement at Loan Closing</b>	Material cost for items prepaid by borrower/contractor (Under contract for delivery). Up to 50% of material costs for items ordered but not yet paid for (Under contract for delivery) Documentation Required. Consultant should be notified of the release.	Up to 50% of material and labor cost before beginning renovation work only when the contractor is not willing or able to defer receipt of payment.	No