

# HomeMac Essex, Chenoa, CalHFA DPA Chart Comparison

FEATURES & BENEFITS	Essex FHA	Chenoa FHA	CalHFA Conventional / CalPlus Conv	CalHFA FHA / CalPlus FHA	CalHFA VA	CalHFA MyHome 2nd Program	GSFA Platinum Conventional	GSFA Platinum FHA/VA/USDA	GSFA Platinum SELECT
<b>Geographic Restriction</b>	NY, WA	NY	Eligible in California ONLY	Eligible in California ONLY	Eligible in California ONLY	Eligible in California ONLY	Eligible in California ONLY	Eligible in California ONLY	California ONLY
<b>Program Niche</b>	DP/CC Most States 600 FICO DTI per AUS	DP/CC Most States 600 FICO Manual UW	DP/CC	DP/CC	DP/CC	DP/CC	DP/CC	DP/CC	<b>DPA available for Essential Workers</b> (Medical, Police, Firefighters, Teachers), and the USDA RD program
<b>Available Product Type</b>	FHA NHF EIN: 42-1549314	FHA, USDA CBC Mortgage Agency EIN: 46-2780478	FNMA HFA Preferred	FHA CalHFA EIN: 68-0181576	VA Only	Follow Agency guideline	Freddie Mac HFA Advantage	FHA, VA, USDA NHF - EIN: 68-0322272	Follow guideline of the 1st Mortgage
<b>Program Term</b>	30 Year Fixed	30 Yr Fixed	30 Year Fixed	30 Year Fixed	30 Year Fixed	Deferred over life of 1st Mortgage	30 Year Fixed	30 Year Fixed	Follow guideline of the 1st Mortgage
<b>Maximum LTV / TLTV</b>	96.5% / 100%	96.50%	97% LTV / 105% CLTV	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guideline	97% LTV / 105% CLTV	Follow Agency guidelines	Follow guideline of the 1st Mortgage
<b>Minimum LTV</b>	None	90%	None	None	None	Follow Agency guideline	None	None	Follow guideline of the 1st Mortgage
<b>DPA Amount</b>	3.5% of lesser of Sales Price or Appraised Value	<b>3.5% or 5%</b>	<b>ZIP is 2% or 3%; MyHome</b> for Conventional is 3% of Sales Price or Appraised Value whichever is less	<b>ZIP is 2% or 3%; MyHome</b> for <b>FHA</b> is Lesser of 3.5% of Sales Price or Appraised Value whichever is less	MyHome for <b>VA</b> is 3%	Max DPA is now 3% of Sales Price or Appraised Value, whichever is less; 3.5% for FHA products	Up to 5% of 1st Mtg Loan Amount	Up to 5% of 1st Mtg Loan Amount	3.5% of the 1st Mtg Loan Amount, with optional gift funds up to 1.5%
<b>DPA Assistance Terms</b>	Amortized option: Note rate is 2% greater than rate on 1st lien, monthly payment required, fully amortized for 120 months. No subordination allowed	3.5% or 5% Repayable or forgivable	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	DPA is in the form of a 2nd Mortgage Loan.	DPA is in the form of a 2nd Mortgage Loan.	DPA is in the form of 2nd mortgage and a non-repayable GIFT
	Forgivable Option after 10 yrs available, 0%, no payment, 30 yr term	No subordination allowed	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 FTMB	0% Interest Rate, NO Monthly Payments, Forgivable after 3 years. NO subordination allowed.	0% Interest Rate, NO Monthly Payments, Forgivable after 3 years. NO subordination allowed.	0% Interest Rate, NO Monthly Payments, Forgivable after 3 years. NO subordination allowed.
<b>DPA Use</b>	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.	<b>ZIP</b> if for Closing Costs / Prepays Only; <b>My Home</b> is for Down Payment or Closing Costs	<b>ZIP</b> if for Closing Costs / Prepays Only; <b>My Home</b> is for Down Payment or Closing Costs	<b>My Home</b> is for Down Payment or Closing Costs	For Down Payment and/or Closing Costs for FTMB. Cannot be used for Debt Payoff	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.	Down Payment and/or Closing Costs. NO cash back from proceeds of the DPA.
<b>Maximum 1st Loan Amount</b>	Agency County Loan Limits up to \$726,200 max	Agency County Limits	Fannie Mae Conforming Loan Limits	FHA County Loan Limits	FHFA High Cost Loan Limit	Follow guideline of the 1st Mortgage	Conforming Loan Limit of \$726,200	Agency County Loan Limits up to \$726,200 max	Agency County Loan Limits up to \$726,200 max
<b>High Balance Allowed</b>	Allowed within FHA County Loan Limit with max up to \$726,200	<b>Allowed</b> for: Repayable 3.5 & 5% DPA; 3.5% Forgivable Not allowed under 5% Forgivable DPA.	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	Not Allowed	Not Allowed	Not Allowed
<b>Minimum Fico Score</b>	<b>600</b>	<b>600</b>	<b>680</b> (660 available for Low Income)	<b>640</b> (660 for Manual & MFH)	<b>640</b>	Follow guideline of the 1st Mortgage	<b>640</b>	<b>FHA: 640 VA/USDA: 640</b>	FHA: 640 VA/USDA: 640
<b>Maximum DTI</b>	<b>Per AUS Approval</b>	<b>Per AUS Approval</b>	<b>700+ FICO: 50% &lt;700 FICO &amp; MFH: 45%</b>	<b>700+ FICO: 50% &lt;700 FICO &amp; MFH: 45%</b> <b>43% for Manual Underwrites</b>	<b>700+ FICO: 50% &lt;700 FICO: 45%</b>	Follow guideline of the 1st Mortgage	1-2 unit - max 50% DTI with LPA Accept 3-4 unit below 680 FICO -max 45% DTI with LPA Accept 3-4 unit above 680 FICO - max 50% DTI with LPA Accept	FHA, VA, USDA FICO < 680 - 45% including MFH FHA, VA, USDA FICO > 680 - 50% except MFH	FHA, VA, USDA FICO < 680 - 45% including MFH FHA, VA, USDA FICO > 680 - 50% except MFH
<b>Occupancy</b>	Primary Residence Only	Primary Residence Only	Primary Residence Only	Primary Residence Only	Primary Residence Only	Follow guideline of the 1st Mortgage	Primary Residence Only	Primary Residence Only	Primary Residence Only
<b>Loan Purpose</b>	Purchase Only	Purchase Only	Purchase Only	Purchase Only	Purchase Only	Follow guideline of the 1st Mortgage	Purchase and R&T Refi (Conv Only)	Purchase Only	Purchase Only
<b>Refinance Information</b>	Not Available	Not Available	Not Available	Not Available	Not Available	Follow guideline of the 1st Mortgage	Allowed with Minimum 3% Equity, No Cash Out Allowed, Full Documentation.	Not Available	Not Available

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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	Must meet GSFA Income Limits. Income at or below 80% of AMI have more attractive pricing, and reduced MI (Charter Level Coverage)	Follow Agency guideline. FHA and VA do not have Income Limits	Follow Agency guideline. FHA and VA do not have Income Limits
Income Limits	<a href="#">NA</a>	NA	<a href="https://www.calhfa.ca.gov/homeownership/limits/index.htm">https://www.calhfa.ca.gov/homeownership/limits/index.htm</a>	<a href="https://www.calhfa.ca.gov/homeownership/limits/index.htm">https://www.calhfa.ca.gov/homeownership/limits/index.htm</a>	<a href="https://www.calhfa.ca.gov/homeownership/limits/index.htm">https://www.calhfa.ca.gov/homeownership/limits/index.htm</a>	Follow guideline of the 1st Mortgage	<a href="http://www.gsfahome.org/programs/platinum/limits.aspx">http://www.gsfahome.org/programs/platinum/limits.aspx</a>	<a href="http://www.gsfahome.org/programs/platinum/limits.aspx">http://www.gsfahome.org/programs/platinum/limits.aspx</a>	
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	Use 1003 Qualifying Income Only	Use 1003 Qualifying Income Only	Use 1003 Qualifying Income Only
Eligible Properties	1 unit SFR, PUD, Approved condo (no litigation) 2 units Manufactured Homes doublewide+	1-2 unit, approved condo, 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	1 unit approved condos, sfr, PUD, 2-4 units (max 95%/105%) Manufactured homes (max 95%LTV) per Freddie Guidelines	1-4 unit properties, approved condo and townhomes	1-4 unit properties, approved condo and townhomes
Manufactured Homes	Allowed 600 FICO doublewide+	Allowed with restrictions	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	Manufactured homes (max 95%LTV) per Freddie Guidelines	Min. 680 FICO, Max DTI 45%	Min. 680 FICO, Max DTI 45%
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	Co-ops	Co-ops	Co-ops
Non-Occ Co-Borrowers	Allowed per agency guideline	Allowed for family members only	Not Allowed	Not Allowed	Not Allowed	Follow guideline of the 1st Mortgage	Allowed on 1-2 units only	Allowed following agency guideline	Allowed following agency guideline
Non-Occ Co-Signers	Not Allowed	Not allowed	Not Allowed	Not Allowed	Not Allowed	Follow guideline of the 1st Mortgage	Follow Freddie Mac's guidelines	Follow agency guidelines	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	Not Allowed	Allowed for FHA financing Only	Allowed for FHA financing Only
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	Not Required	Not Required	Follow guideline of the 1st Mortgage
Home Buyer Education	Required for at least 1 borrower	Required for qualifying borrowers with 600-639 FICO	FTHB ONLY - One occupying borrower	FTHB ONLY - One occupying borrower	FTHB ONLY - One occupying borrower	Follow guideline of the 1st Mortgage	Required if <b>ALL</b> borrowers are FTHB	Follow Agency guideline	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	The occupying Borrower(s) must not have an ownership interest in more than two (2) financed residential properties, including the subject property, as of the Note Date, or the effective date of Permanent Financing for Construction Conversion.	Allowed following agency guideline	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	For <b>AMI's &gt; 80%</b> , follow Stand MI Coverage based on LTV. For <b>AMI's 80% or less</b> , follow HFA reduced coverage from 6% - 18%	Follow Agency guideline	Follow guideline of the 1st Mortgage
Underwriting Method - AUS	DU Approve only	DU	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	Follow Freddie Mac "HFA Advantage" available through the LPA "Accept" Finding Only. <i>DU NOT allowed</i>	FHA - DU only VA - DU/LPA USDA - GUS	FHA - DU only VA - DU/LPA USDA - GUS
Manual Underwrite	Not allowed	Allowed as an exception	Not Allowed	Allowed with max 43% DTI.	Manual UW NOT allowed with VA.	Follow guideline of the 1st Mortgage	Not Allowed	FHA - AUS Approve only VA/USDA - Manuals allowed	Follow guideline of the 1st Mortgage
Max Origination Fee	<b>up to 2%</b>	<b>up to 1.5%</b>	<b>not to exceed the greater of 3% of loan amount or \$3000</b>	<b>not to exceed the greater of 3% of loan amount or \$3000</b>	<b>Up to 1% max (subject to LPE)</b>	<b>Max \$250 Fee</b>	<b>Up to 2% max of the 1st Mtg</b>	<b>Up to 2% max (1% for VA)</b>	<b>Up to 2% max (1% for VA)</b>

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Premium Pricing Allowed	up to 2%	up to 1.5%	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Other Fees Allowed	Yes	yes	Yes with restrictions	Yes with restrictions	Yes with restrictions	Yes	Yes	Yes	Yes
Discount Fees Allowed	up to 2%	Not allowed	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	Now Allowed	Not Allowed	Not Allowed

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