

## Native American Mortgage Loan Comparisons

	<b>Rural Housing 502 Guaranteed</b>	<b>Veterans Affairs Direct</b>	<b>Rural Housing 502 Direct</b>	<b>FHA 248</b>	<b>ONAP Section 184</b>	<b>Conventional</b>
Income Restrictions	115% of National Median	No	80% of Median	No	No	No
Max Loan Amount	None	\$80,000	\$86,317 except for High Cost Areas	FHA Limit \$132,000 Base	1.5 X FHA Limit \$198,000 Base	\$252,700
Downpayment Requirement	0	0	0	3% of first \$25K+ 5% of additional	2.25% of Acquisition Cost	5%
Construction/perm	No	Yes	Yes	Yes	Yes	No
Rehab	No	Yes	Yes	Yes	Yes	Yes**
Refinance	No	No	No*	Yes including Cash-Outs	Pending	Yes**
Manufactured Housing	New Approved Dealer/Contractor	New w Engineered Found	New Approved Dealer/Contractor	New or Existing w Engineered Found	New or Existing w Engineered Found	Need Tribal Statute
Ratios	29/41	Residual (29/41)	29/41 to 33/41	29/41 or 31/43 on New Construction	41	33/38
MI/Guarantee Fee	2 % of Mortgage	1.25% of Base Loan	None	.5% per year	1% of Base Loan	.75% per year
MI/Fee Financing	Yes	Yes	n/a	n/a	Yes	n/a
Closing Cost Finance	Yes	Yes	Yes	Yes	Yes	No
Adjustable Rate	No	No	No	Yes	No	No
Seller Concessions	6%	6%	No limit	6%	6%	3%
Downpayment/Closing Cost Assistance	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
Gift Restrictions	None	None	None	None	None	For Closing Only
Assumable	Yes subject to eligibility	Yes subject to eligibility	Yes subject to eligibility	Yes subject to eligibility	Yes subject to eligibility	Yes subject to eligibility
Reserve Requirements	None	None	None	None except for construction/perm	None except for construction/perm	2 months
Credit Standards	Good Credit	Good Credit	Good Credit	Good Credit	Good Credit	Good Credit
Buydowns	2/1 paid by seller or with gift	No	No	Yes	Yes	No
Homebuyer Education	Yes, if available	Yes	No but encouraged	Yes	strongly encouraged but not req	Yes
Foreclosure Prevention	Intervention	Intervention	Intervention	Intervention	Intervention	Intervention
Secondary Market	Fannie/Freddie Ginnie	Direct	Direct	Fannie/Freddie Ginnie	Fannie /Freddie Ginnie	Fannie/Freddie
Title Insurance	Yes	No	Yes	No	No	Yes
Legal Documents	Conv/RHS/Tribe	VA/Tribe	RHS/Tribe	FHA/Tribe	ONAP/Tribe	Fannie/Freddie/Tribe

**\*502 Refi limited to loan in default due to income loss or Major Rehab \*\*Negotiated**

**Date 3/27/01**