

## ALL PRODUCT COMPARISON

Program and Terms	FHA	VA	USDA RD	Conventional (FNMA/FHLMC)	Jumbo: Currently offering several Jumbo product suites	Kind Non-QM	Home Equity Programs (HELOC & CES)
Eligible Terms	Fixed: 15, 20, 25 30 yr Seller 3/2/1, 2/1, and 1/0 Buydown	Fixed: 15, 20, 25 30 yr High Bal 15 & 30 yr Seller 3/2/1, 2/1, and 1/0 Buydown	30 year fixed Seller 2/1 and 1/0 Buydown	Fixed: 10, 15, 20 25, 30 Variable terms (fixed) Seller 3/2/1, 2/1, and 1/0 Buydown ARMs – FNMA ONLY: 5/6 & 7/6 SOFR ARMS	Fixed: 15 & 30 yr ARMs: 7/6 & 10/6 SOFR ARMs	Fixed: 15 & 30 yr 40 yr I/O (10 yr I/O with 30 yr fixed)	Flex HELOC: 30 year term, 3 year draw Kind HELOC: 20 & 30 yr, 10 yr draw Flex CES: 10, 15, 20, 25 & 30 yr Kind CES: 10, 15, 20, & 30 yr
Minimum Credit Score	580 (No FICO-Non- Traditional available)	580 >\$1M requires 720	620	FNMA No Min w/DU FHLMC 620 (FNMA No FICO-Non- Traditional available)	As low as 660 depending on LTV/Loan Amount	As low as 620 depending on LTV/Loan Amount	Flex: 640 Kind HELOC/CES: 680
Maximum Loan Amount	Subject to FHA limits, varies by county 1 Unit Floor \$498,257, ceiling \$1,149,825	\$2,000,00 – determined by entitlement	100% of the appraised value – no maximum however household income limits apply	Conforming limits Max Conforming 1 Unit: \$819,000 High Balance limits determined by area Max High Balance Areas 1 Unit : \$1,209,750	\$3,000,000 (depending on LTV/CLTV/FICO)	\$3,000,000 (depending on LTV/CLTV/FICO)	Flex HELOC/CES: \$500K Kind HELOC/CES: \$350K  (Depending on property, CLTV/HCLTV/FICO)
Maximum LTV	96.5% 1-4 units Manufactured Home & High Balance Permitted at the same max LTV  105% CLTV permitted with DPA 2nds	100% 1-4 units Determined by entitlement C/O Refi 90% LTV	100% of the appraised value plus the upfront guarantee fee	FNMA – up to 97% FHLMC – up to 95% (97% with affordable lending options)	Up to 89.99% depending on product, Credit Score, LTV, Loan Amount ARMs max 80%	Up to 90% for Full/Alt Doc options Up to 85% for DSCR (Investor Debt Service Coverage Ratio)	Flex HELOC/CES: CLTV/HCLTV up to 90% (Owner Occ)  Kind HELOC/CES: CLTV/HCLTV up to 85% (Owner Occ)

## ALL PRODUCT COMPARISON

Program and Terms	FHA	VA	USDA RD	Conventional (FNMA/FHLMC)	Jumbo	Kind Non-QM	Home Equity Programs (HELOC & CES)
<b>Mortgage Insurance</b>	1.75% upfront premium  Annual MI based on loan amount, term & LTV  For LTV > 90%, the MI is assessed for the life of the loan	VA Funding Fee Applies, based on down payment, first time or subsequent use.  Some Veterans are exempt	USDA has a 1.0% upfront guarantee fee, plus a 0.35% annual guarantee fee applied for the life of the loan as a monthly premium	No upfront MI  Monthly MI premiums are risk based, so the higher the FICO score, the lower the premium  MI may be cancelled once LTV is 80% or less	Not applicable	Not applicable	Not applicable
<b>Minimum Borrower Contribution</b>	3.5% minimum borrower investment	None required, but may be required based on loan amount and VA Guaranty	Not required	Follows FNMA/FHLMC requirements	Gift fund and down payment follow FNMA and AUS findings	5% borrower funds, or 100% gift with 10% LTV reduction	Follow 1 <sup>st</sup> loan – see guides
<b>DTI</b>	Follow AUS or FHA manual UW guidelines	Up to 50% DTI > 41% requires UW justification	45% max with AUS Accept, lower DTI with AUS Refer/manual UW	Follows AUS, typically 49.99% or less	45%	50.01-55% available with specific requirements – see matrix  DSCR no DTI calculation required, based on rental income of subject	Flex HELOC/CES: 45% (up to 50% with residual income & 700 FICO)  Kind HELOC/CES: 50%
<b>Reserves</b>	Follow AUS or FHA manual UW guidelines	Not required for 1 Unit 2-4 units – 6 mos	Not required	DU/LPA findings or 6-15 months depending on loan parameters	DU/LPA findings or 6-15 months depending on loan parameters	See matrix – cash out as reserves depends on grade	Not applicable (piggyback, follow 1 <sup>st</sup> loan)
<b>Appraisals</b>	Full appraisal required	Appraisal from a VA appraiser required	Full appraisal required	Follow AUS and FNMA/FHLMC requirements	Full appraisals required, 2 appraisals > \$1.5M, appraisal review required	Full appraisals required, 2 appraisals > \$2.0M, appraisal review required	Varies based on loan parameters – can be AVM, AVM w/PCI, Appraisal – see guides

## ALL PRODUCT COMPARISON

Program and Terms	FHA	VA	USDA RD	Conventional (FNMA/FHLMC)	Jumbo	Kind Non-QM	Home Equity Programs (HELOC & CES)
<b>Credit Event Seasoning</b>	3 years BK/DIL, 2 years BK 7, 12 mos for BK13	Typically 2 years 12 mos for BK13	Typically 3 years 12 mos for BK 13	FNMA – BK/DIL, 4 years, 2 yrs with extenuating circumstances; FC 7 years FHLMC – follow AUS	7 years since all credit events	See matrix for specific credit grade requirements	Flex HELOC/CES: BK 13 2 yrs, BK 7 or 11 4 yrs, FC 7 years – see guidelines  Kind HELOC/CES: BK 4 years, FC 7 years, see matrix for extenuating circumstance
<b>Miscellaneous</b>	FHA Streamlines offered	VA Refinances (IRRRLs) offered	Property must be in a USDA RD defined rural area Refinances offered: regular refi, streamlined refi, streamlined assist, no cash out	<u>Affordable Lending Options:</u> Income limits may apply Homebuyer Education may be required	AUS required with ineligible only due to loan amount or C/O LTV	Alt Doc types: Bank Statements (12 or 24 months), P&L, 1099, Asset Utilization DSCR – Investors only Non-warrantable condos Prepayment penalty options offered on the DSCR program	See guidelines for specifics on eligible states, standalone vs piggyback, specific valuation requirements

Housing Agency / Bond / DPA Programs – WHOLESALE		
Program / State	Programs Available	Website / Information
CalHFA / California	Conventional & FHA with My Home CalPLUS Conventional & FHA with ZIP CalReady FNMA and FHA with MyHome CalPLUS Access FNMA & FHA with MyAccess and MyHome CalHFA Refinances: FHA, FNMA & Dream for All	<a href="#">Lenders Real Estate Agents &amp; Nonprofits   California Housing Finance Agency</a>
FHA National DPA Program	FHA 1 <sup>st</sup> loan DPA options: Fully amortized, 10 year forgivable	<a href="#">National DPA - FHA - WHOLESALE - Bubble (kindlending.com)</a>
Kind National DPA	FHA 1 <sup>st</sup> loan DPA options: 3.5% or 5%; Repayable 10 year, 3 year forgivable	<a href="#">Kind National DPA - FHA - WHOLESALE - Bubble</a>
TSAHC / Texas	Conventional, FHA & VA 1 <sup>st</sup> with DPA	<a href="#">Texas TSAHC - Bubble</a>

This document is for reference only, please see the Agency Selling Guides for additional restrictions.

1/2026

## ALL PRODUCT COMPARISON