



Summary and Comparison of Typical Refinancing Methods

Loan Type	Strongest Features	Weakest Features
FHA 223f	Interest rate; small borrowers and small loans are welcome; specializes in affordable housing; national availability.	Processing time; transaction costs.
State Housing Finance Agency	Specializes in affordable housing; may offer an unusual loan type that fits your needs.	Varies by HFA and by loan type.
Low-Income Housing Tax Credit Syndicator	Single approval for LIHTC equity and first mortgage loan.	Interest rate; significant guarantees for LIHTC equity.
GSE (Fannie/Freddie)	Interest rate; national availability; wide variety of loan products.	Transaction costs; prepayment restrictions.
Banks/Conventional	Local presence; processing time; transaction costs.	Sometimes difficult to obtain a long term loan; often require significant guarantees; shorter term.