

March 15, 2024

TRANSACTION TYPE	NUMBER OF UNITS	MAX LTV/CLTV/HCLTV		MIN FICO
FHA 30-Yr Fixed	1-2	96.50% + 3.5% DPA = 100% CLTV		600
GENERAL PROGRAM REQUIREMENTS				
Available Terms	First Lien   30 Yr. fixed			
	Second Lien (DPA) 10 Yr. Amortization			
MIN Loan Amount	MIN First Lien \$100K			
MAX Loan Amount	3.5% of the lesser of the sales price or appraised value			
Occupancy	Primary Residence Only – Borrower must occupy the property within 60 days from closing.			
Loan Purpose	Purchase Only			
Eligible Property Types	SFR	2-Units	PUDs	
	Townhomes	FHA Approved Condos <i>(no litigation)</i>	Double wide manufactured homes	
Ineligible Property Types	Co-Ops			
SECOND LIEN OPTIONS (DPA)				
True Zero Plus				
Forgivable	Repayment required – 2 <sup>nd</sup> lien is not forgivable			
Rate	Note Rate – 1 <sup>st</sup> Lien Rate + 2%			
Payments	Payments required & included in DTI			
Due and payable upon the sale, refinance, or payoff of the first mortgage or if applicable, forgivable terms have been met.				
OTHER PROGRAM REQUIREMENTS				
AUS	<ul style="list-style-type: none"> <li>Approve/Eligible</li> <li>Manual underwriting permitted w/660 MIN FICO and MAX DTI 45%</li> </ul>			
Income	<ul style="list-style-type: none"> <li>Use qualifying income from the first lien.</li> </ul>			
DTI	Follow <a href="#">FHA Single Family Housing Policy Handbook 4000.1</a>			
MIN FICO	<ul style="list-style-type: none"> <li>MIN 600</li> <li>Each borrower must have a MIN of 1 credit score; and meet all of the FHA standards outlined in the <a href="#">FHA Single Family Housing Policy Handbook 4000.1</a></li> </ul>			
Homebuyer Education	At least one borrower must receive housing counseling from a HUD or Fannie Mae/Freddie approved non-profit housing counseling agency HUD Housing Counselors.			
DPA Funds	<ul style="list-style-type: none"> <li>Proceeds may be used for down payment and/or closing costs:</li> <li>Cash back to the borrower from the DPA proceeds not permitted</li> </ul>			
FTHB	No restrictions			
Temporary Buydowns	Ineligible			
Cancelation Fee	\$400.00			
2 <sup>nd</sup> Lien	Broker fees not permitted			
Ineligible States	AK, DC, HI, MO, NE, NY, RI, WA			