

March 15, 2024

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