

Down Payment Assistance Amount	Structure, Term and Rate	
3.5% (100% CLTV)	Repayable DPA: <ul style="list-style-type: none"> • 1st mortgage 30 year term, • Interest rate at 2% higher than first mortgage. • DPA Fully Amortizing Loan for 120 months • Cannot be subordinated 	Forgivable DPA: <ul style="list-style-type: none"> • 1st mortgage 30 year term, no payments due • Interest rate at 0% • DPA loan will be forgiven after 36 months of on-time consecutive 1st lien payments • Borrower has occupied the property as Primary • Cannot be subordinated with a new refinance
5.0% (101.50% CLTV)	Repayable DPA: <ul style="list-style-type: none"> • 1st mortgage 30 year term, • Interest rate at 2% higher than first mortgage. • DPA Fully Amortizing Loan for 120 months • Cannot be subordinated with a new refinance 	

First Lien Requirements									
Property Type	Occupancy	Purpose	Minimum Loan Amount	Loan Amount	Min FICO	Max LTV	Max CLTV	Product 1st Lien	Term
1 Units	Primary	Purchase	\$100,000	FHA County Limit up to max \$1,249,125	600	96.50%	100%	30 yr. Fixed FHA	360

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General Eligibility

AUS	•	DU Required	
DPA Amount	•	3.5% or 5% - can be used for down payment and / or closing costs	
DPA Term and Rate	•	Repayable: 30 year term, interest rate at 2% higher than first mortgage. Forgivable: 30 year term, interest rate at 0%. Due and payable upon sale, refinance or payoff of 1st Mtg. unless it meets the forgivable requirements below: <ol style="list-style-type: none"> 1. loan has reached 3 yrs from Note date AND 2. a Repayment event has not occurred, AND 3. The borrower has continued to occupy the property as their primary residence. 	
Fees	•	No fees can be charged on 2nd lien except title and escrow fees	
First Mortgage		30-year term, fixed rate, full amortization.	
	•	Maximum 1st Lien loan amount per FHA County Limits	
	•	High Balance allowed per FHA County Loan Limit up to max \$1,249,125	
First Time Homebuyer Requirement		None	
Homebuyer Education Required		At least 1 Borrower must take the Homebuyer Education. Fannie Mae's HomeView Course is free regardless if not a First Time Homebuyer.	https://www.fanniemae.com/education
LTV/CLTV		LTV: 96.5%	
		CLTV: 100% or 101.5% max	
Manual Underwriting		Allowed with min. 660 FICO and Max 45% DTI	

Credit

1003 Application		Present housing MUST be completed in 1003. No exceptions.	
Borrower Contribution		\$0	
Credit Score	•	Minimum 600 score. All Borrowers must have at least one score.	
DTI	•	Per AUS Approval	
Non-Occupant Coborrower		Allowed per FHA guidelines	
Additional Properties Owned		Allowed per FHA guidelines. Satisfactory LOE required.	

Income

Gaps in Employment		HUD requires all loan application to contain a complete two-year history of employment on the 1003. LOX for files with less than two (2) years of employment history required. The start date for this two-year history is the application date for the 1003.	
Self-employed Borrower Business Verification		Self-employed borrowers must have their business verified as open and operating within 30 calendar days prior to the Note date. Documentation must be provided with one of the following to confirm that the business is open and operating:	
	•	Evidence of current work (executed contracts or signed invoices that indicate the business is operating on the day the correspondent verifies self-employment)	
	•	Evidence of current business receipts within 30 days of the Note date (payment for services performed)	

Property	
Self-employed Borrower Business Verification	<ul style="list-style-type: none"> • Certification that the business is open and operating (certification confirmed through a phone call or other means)
	<ul style="list-style-type: none"> • Business website demonstrating activity supporting current business operations (timely appointments for estimates or service can be scheduled)
Property Types Eligible	<ul style="list-style-type: none"> • 1 unit - SFR, 2 units PUD, townhome, Approved condo (must have no litigation), attached, detached, modular.
	<ul style="list-style-type: none"> • Manufactured Homes doublewide+
Property Types Ineligible	<ul style="list-style-type: none"> • Building on own land
	<ul style="list-style-type: none"> • Construction to Perm
	<ul style="list-style-type: none"> • Easements and deed restrictions that affect marketability
	<ul style="list-style-type: none"> • Proposed or under construction
	<ul style="list-style-type: none"> • Illegal Accessory Units
Manufactured Home	<ul style="list-style-type: none"> • 1 unit Primary Residence, Fixed Rate, Fee Simple Only
	<ul style="list-style-type: none"> • Structural Engineer's report is required that meets HUD requirements. Existing engineer's cert acceptable as long as there is no new modifications made.
	<ul style="list-style-type: none"> • Affidavit of affixation, recorded, signed and written statement acknowledging that the manufactured home is attached and classified as real property required.
	<ul style="list-style-type: none"> • Property must not be located in a deed restricted area including restrictions for age and income
	<ul style="list-style-type: none"> • HUD Data Plates (Paper Certification located on the interior of the property) or IBTS Verification
	<ul style="list-style-type: none"> • Built on or after June 15, 1976
	<ul style="list-style-type: none"> • Built on a permanent chassis (attached to the land) in compliance with the applicable Manufactured Homes (HUD Codes) in effect as of the date the Manufactured Home was constructed.
	<ul style="list-style-type: none"> • Must be at least 12 feet wide (single-wide not allowed) and have a minimum of 600 square feet of gross living area.
	<ul style="list-style-type: none"> • Manufactured Condos, Co-ops, Mobile Home Parks, Proposed or under construction, construction to perm, building on own land not allowed
	<ul style="list-style-type: none"> • Dwellings cannot be located within Flood Zones A or V are ineligible. It is however acceptable for the land to be located within Flood Zone A or V.
	<ul style="list-style-type: none"> • Manufactured home must be on original site, relocated homes are not permitted
	<ul style="list-style-type: none"> • HUD Certification Labels (metal plates attached) or IBTS Verification if not attached to the property
State-specific Guidance	Alaska and South Carolina
	<ul style="list-style-type: none"> • The minimum second mortgage loan amount is \$5,000. Therefore, for purchase prices below \$166,666.67 with 3% assistance, \$143,800 with 3.5% assistance, or \$100,000 with 5% assistance, the DPA amount will be \$5,000 in those states.
	NY, WA not eligible

Miscellaneous	
Cash Back to Borrower	Borrowers may only receive a refund of costs documented and paid by borrower. No other cash back allowed.
DPA Funding Commitment Notice	Must be dated prior to Note date

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